HALLIBURTON



2025
PROXY STATEMENT & 2024 FORM 10-K

To Our Valued Shareholders

April 1, 2025

Fellow Shareholders:

On behalf of our Board of Directors, management team, and approximately 48,000 employees, thank you for your investment in Halliburton.

In 2024, as a result of our clear strategy, collaboration, and focus on execution, we delivered full-year total company revenue of $22.9 billion dollars. Our international business grew for the fourth year in a row with 6% year over year growth. Our North America business declined 8% year over year, but outperformed rig count and completion activity. Additionally, in line with our commitment to return cash to shareholders, we distributed approximately $1.6 billion in the form of dividends and stock repurchases.

Energy plays a critical role in economic growth and prosperity, and in 2024, oil and gas consumption reached record highs. As we enter 2025, the fundamentals for our business remain strong. Our team is focused on our strategy to deliver profitable international growth, maximize value in North America, increase capital efficiency, deploy digital and automation solutions, and advance cleaner, affordable energy.

Internationally, while the overall market is expected to be flat in 2025, we have the footprint, leading technology, and clear strategy that give Halliburton unique opportunities to grow in 2025 and beyond. In North America, our strategy to maximize value has proven to deliver strong profitability and returns, and our continued investment in technologies that lower total costs and improve productivity and recovery, coupled with our reliable execution, make Halliburton the leader in this market. Our value proposition – to collaborate and engineer solutions to maximize asset value for our customers – positions us to capitalize on these opportunities and outpace our competition.

Your vote is important regardless of how many shares you own. We invite you to attend our Annual Meeting on May 21, 2025, at our corporate office in Houston, Texas. Whether or not you are able to join us in person, please review the proxy materials and vote as soon as possible. You may vote by phone, online, or if you received a paper proxy, through the mail. See the Notice of Annual Meeting for instructions on how to vote.

On behalf of the Board of Directors, thank you for your confidence in Halliburton.

Sincerely,

Jeffrey A. Miller
Chairman, President and CEO



Robert A. Malone
Lead Independent Director



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Notice of Annual Meeting of Shareholders to be held May 21, 2025

April 1, 2025

Halliburton Company, a Delaware corporation, will hold its Annual Meeting of Shareholders on Wednesday, May 21, 2025, at 9:00 a.m. Central Daylight Time at its corporate office at 3000 N. Sam Houston Parkway East, Life Center Auditorium, Houston, Texas 77032.

At the meeting, the shareholders will be asked to vote:

1. To elect the eleven nominees for Director named in the attached proxy statement to serve for the ensuing year and until their successors shall be elected and shall qualify.
2. To ratify the appointment of KPMG LLP as principal independent public accountants to examine the financial statements and books and records of Halliburton for the year ending December 31, 2025.
3. To approve on an advisory basis our executive compensation.
4. To transact any other business that properly comes before the meeting or any adjournment or adjournments of the meeting.

These items are fully described in the following pages, which are made a part of this Notice. The Board of Directors has set the close of business on March 24, 2025, as the record date for the determination of shareholders entitled to notice of and to vote at the meeting and at any adjournment of the meeting.

Internet Availability of Proxy Materials

On or about April 1, 2025, we mailed our shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our 2025 proxy statement and 2024 Annual Report on Form 10-K and how to vote online. If you received your Annual Meeting materials via e-mail, the e-mail contains voting instructions and links to the proxy statement and Form 10-K on the Internet. The notice also provides instructions on how you can request a paper copy of these documents if you desire.

If You Plan to Attend

Attendance at the meeting is limited to shareholders and one guest each. Admission will be on a first-come, first-served basis. Registration will begin at 8:00 a.m., and the meeting will begin at 9:00 a.m. Each shareholder holding stock in a brokerage account will need to bring a copy of a brokerage statement reflecting stock ownership as of the record date. Please note that you will be asked to present valid picture identification, such as a driver's license or passport, and you will have a security screening. For security reasons, you may not bring cameras, recording equipment, electronic devices, bags, briefcases, or packages into the meeting.

By order of the Board of Directors

Van H. Beckwith

Van H. Beckwith

Executive Vice President, Secretary and Chief Legal Officer

You can vote by any of the following methods:

INTERNET	BY TELEPHONE	BY MAIL	IN PERSON
www.proxyvote.com until 11:59 p.m. Eastern Daylight Time on May 20, 2025	**until 11:59 p.m.** Eastern Daylight Time on May 20, 2025	Completing, signing, and returning your proxy or voting instruction card **before May 21, 2025**	at the Annual Meeting

The following voting matters are described in this proxy statement.	Board Vote Recommendation	Page Reference
Election of Directors	**FOR** Each Nominee	15
Ratification of Selection of Principal Independent Public Accountants	**FOR**	34
Advisory Approval of Executive Compensation	**FOR**	37

Proxy Statement Summary

This summary highlights information contained elsewhere in this proxy statement or as otherwise noted. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting. Page references are supplied to help you find further information in this proxy statement.

2024 Strategic Priorities

As we began 2024, we identified the following focus areas in our 2023 Form 10-K:

- **International:** Allocate our capital to the highest return opportunities and increase our international growth in both onshore and offshore markets.
- **North America:** Maximize value by, among other things, utilizing our premium low-emissions Zeus electric fracturing systems, as well as automated and intelligent fracturing technologies, to drive higher margins through better pricing and increased efficiency.
- **Digital:** Continue to drive differentiation and efficiencies through the deployment and integration of digital and automation technologies, both internally and for our customers.
- **Capital efficiency:** Maintain our capital expenditures at approximately 6% of revenue while focusing on technological advancements and process changes that reduce our manufacturing and maintenance costs and improve how we move equipment and respond to market opportunities.
- **Shareholder returns:** Return over 50% of annual free cash flow[(1)] to shareholders through dividends and share repurchases.
- **Sustainability and energy transition:**

  Continue to:

  - Leverage the participants in Halliburton Labs to gain insight into developing value chains in the energy mix transition;
  - Develop and deploy solutions to help lower the carbon intensity of our customers' businesses;
  - Develop technologies and solutions to lower our emissions; and
  - Continue to participate in carbon capture, utilization, and storage, hydrogen, and geothermal projects globally.

(1) Management believes that the non-GAAP measure of free cash flow, defined as "operating cash flow" less "capital expenditures" plus "proceeds from the sale of property, plant, and equipment," is an important liquidity measure that is useful to investors and management for assessing the business's ability to generate cash.

2024 Performance Overview (pages 44-46)

Business Highlights

Our success throughout 2024 was a direct result of the hard work and dedication of our employees with relentless focus on safety, operational execution, customer collaboration, and service quality performance. Looking ahead to 2025, and beyond, we anticipate a rise in global oil and natural gas demand. The International Energy Agency anticipates both oil and natural gas demand to continue growing through 2030, underscoring the continued importance of both resources in the global energy mix. In addition, we believe oil supply dynamics have fundamentally changed due to investor return requirements, regulatory initiatives adverse to oil and natural gas exploration and production, and initiatives that favor alternative energy. We believe that despite these changes, increased investment in existing and new sources of oil and natural gas production is needed to address the increased demand. This will necessitate production from conventional and unconventional, deep-water and shallow-water, and short- and long-cycle projects. We expect that increased oil and natural gas production requirements will in turn create demand for our products and services. Furthermore, easing inflationary pressures in Organization for Economic Co-operation countries may lead to central bank rate cuts that could sustain economic growth. Additionally, we expect a growing global economy combined with rising living standards in developing nations will increase energy consumption. We expect gas demand should increase over time by the burgeoning number of data centers, the rise of artificial intelligence, and the electrification of transportation and other sectors of the economy. Here are the highlights for 2024:

- **Financial:** Our total revenue was flat in 2024 compared to 2023. Our international revenue increased 6% and our North America revenue decreased 8% in 2024 compared to 2023. Overall, our Completion and Production and Drilling and Evaluation operating segments finished the year with 20% and 16% operating margins, respectively. We generated strong cash flows from operations and repurchased $100 million of debt.
- **Digital:** We incorporated next-generation digital and automation technologies in certain of our processes to maximize value and improve efficiency.
- **Capital efficiency:** We advanced technologies and made strategic choices that kept our capital expenditures at 6% of revenue, which matched our target of 5% - 6%.
- **Shareholder returns:** We returned $1.6 billion of capital to shareholders through buybacks and dividends, which is consistent with our capital returns framework.
- **Sustainability and energy transition:** We expanded Halliburton Labs, our early-stage company accelerator, to a total of 38 participant and alumni organizations as we work to reach the future of energy faster.

Our 2025 Board Nominees (pages 16-27)

Name	Age	Occupation
Abdulaziz F. Al Khayyal	71	Former Director and Senior Vice President of Industrial Relations, Saudi Aramco
William E. Albrecht	73	President, Moncrief Energy, LLC
M. Katherine Banks	65	Former President, Texas A&M University
Alan M. Bennett	74	Former President and Chief Executive Officer, H&R Block, Inc.
Earl M. Cummings	60	Managing Partner, MCM Houston Properties, LLC
Murry S. Gerber	72	Former Executive Chairman of the Board, EQT Corporation
Robert A. Malone	73	Executive Chairman, President and Chief Executive Officer, First Sonora Bancshares, and the First National Bank of Sonora
Jeffrey A. Miller	61	Chairman of the Board, President and Chief Executive Officer, Halliburton Company
Maurice S. Smith	53	President, Chief Executive Officer and Vice Chair, Health Care Service Corporation
Janet L. Weiss	61	Former President, BP Alaska
Tobi M. Edwards Young	49	Senior Vice President of Legal and Chief Corporate Affairs Officer, Cognizant Technology Solutions

Size of Board to be Elected

11

Non-Management Director Nominees

91%

Average Age of Non-Management Director Nominees

65

Average Non-Management Director Nominee Tenure

8.3

Non-Management Director Expertise



Our 2024 Named Executive Officers (page 47)

Name	Age	Occupation
Jeffrey A. Miller	61	Chairman, President and Chief Executive Officer
Eric J. Carre	59	Executive Vice President and Chief Financial Officer
Van H. Beckwith	60	Executive Vice President, Secretary and Chief Legal Officer
Mark J. Richard	63	President – Western Hemisphere
Shannon Slocum	52	President – Eastern Hemisphere

Our Executive Compensation Program (pages 47-73)

Objectives (page 47)

Our executive compensation program is composed of base salary, a short-term incentive, and long-term incentives and is designed to achieve the following objectives:

- Provide a clear and direct relationship between executive pay and our performance on both a short-term and long-term basis;
- Target market competitive pay levels with a comparator peer group;
- Emphasize operating performance drivers;
- Link executive pay to measures that drive shareholder returns;
- Support our business strategies; and
- Maximize the return on our human resource investment.

Elements of our Executive Compensation Program for 2024 (page 48)

Halliburton's executive compensation program for the 2024 plan year was composed of base salary, a short-term incentive, and long-term incentives as described below:

	Reward Element	Objective	Key Features	How Award Value is Determined	2024 Decisions
FIXED	**Base Salary**	To compensate executives based on their responsibilities, experience, and skillset.	Fixed element of compensation paid in cash.	Benchmarked against a group of comparably sized corporations and industry peers.	Base salary determinations varied by individual as noted on page 52.
AT RISK	**Short-Term (Annual) Incentive**	To motivate and incentivize performance over a one-year period.	Award value and measures are reviewed annually. Targets are set at the beginning of the period.	Performance measured against: • 60% NOPAT • 20% Asset Turns • 20% Non-Financial Strategic Metrics	Award values were targeted at the market median for 2024.
	Long-Term Incentives	To motivate and incentivize sustained performance over the long-term. Aligns interests of our NEOs with long-term shareholders.	Value is delivered: • 70% performance units measured over three years (½ in stock; ½ in cash) with relative TSR modifier • 30% restricted stock	The 2024 performance units measured against ROCE performance relative to performance peers and including a relative TSR modifier. Relative ROCE performance required for a target PUP payout is set at the 55th percentile. Payouts of the primary metric (relative ROCE) are capped at target if average HAL ROCE for the applicable three-year performance period is negative. Restricted stock grants have time-based vesting and value is driven by our share price.	Award values were targeted at the market median for 2024.

Our Year-round Shareholder Engagement (page 14)

Through active, two-way dialogue with our shareholders, our Board and management team work diligently to stay informed regarding our investors' expectations, gather feedback to inform strategic decision-making, and provide answers to investor questions about our approach to governance, our oversight of risks, our approach to sustainability, and the design of our executive compensation program. Some highlights from our shareholder engagement program in the fall of 2024 included:

- We offered engagement to and communicated with shareholders representing approximately 52% of our shares as well as the two largest proxy advisors, Institutional Shareholder Services (ISS) and Glass Lewis. Halliburton hosted video conferences with eight shareholders who represented 46% of our shares and proxy advisor Glass Lewis.
- Participants included Robert A. Malone, Lead Independent Director, and Halliburton senior management.
- Our shareholder presentation highlighted the latest information about our Board oversight and engagement; our executive compensation program; our people; health, safety, and environmental performance and strategies; and our approach to sustainable energy solutions.
- Additionally, as part of our ongoing cadence of shareholder outreach, our senior management and Investor Relations team participated in 16 sell-side conferences, three non-deal roadshows, and 278 investor meetings.
- Our senior management and Directors presented shareholder feedback to the full Board of Directors for discussion and consideration.

Corporate Governance

Corporate Governance Guidelines and Committee Charters

Our Board has long maintained a formal statement of its responsibilities and guidelines to ensure effective governance in all areas of its responsibilities. Our Corporate Governance Guidelines are available on our website at *www.halliburton.com* by clicking on the tabs "Investors", "Company Information", and then the "Corporate Governance" link. The guidelines are reviewed periodically and revised as appropriate to reflect the dynamic and evolving processes relating to corporate governance, including the operation of the Board.

Our current Board structure and governance practices, as specified in those Guidelines and our By-laws, Code of Business Conduct, and policies and business practices, include the following:

Annual Election of Directors	**Yes**	Shareholder Called Special Meetings	**Yes**
Mandatory Retirement Age	**75**	Poison Pill	**No**
Majority Voting in Director Elections	**Yes**	Code of Conduct for Directors, Officers, and Employees	**Yes**
Lead Independent Director	**Yes**	Stock Ownership Guidelines for Directors/Officers	**Yes**
Related Persons Transactions Policy	**Yes**	Anti-Hedging and Pledging Policy	**Yes**
Supermajority Voting Threshold for Mergers	**No**	Compensation Recoupment Policy	**Yes**
Proxy Access	**Yes**	Corporate Political Contributions	**No**
Shareholder Action by Written Consent	**Yes**		

In order for our shareholders to understand how the Board conducts its affairs in all areas of its responsibility, the full text of the charters of our Audit; Compensation; Health, Safety and Environment; and Nominating and Corporate Governance Committees and for our Lead Independent Director are also available on our website.

Information contained on or accessible from our website or any other website is not incorporated by reference into and should not be considered part of this proxy statement.

Code of Business Conduct

Our Code of Business Conduct, which applies to all of our Directors and employees and serves as the code of ethics for our principal executive officer, principal financial officer, principal accounting officer or controller, and other persons performing similar functions, is available on our website. Any waivers to our Code of Business Conduct for our Directors or executive officers can only be made by our Audit Committee. There were no waivers of the Code of Business Conduct in 2024.

Related Persons Transactions Policy

Our Board has adopted a written policy governing related persons transactions as part of the Board's commitment to good governance and independent oversight. The policy covers transactions involving any of our Directors, executive officers, nominees for Director, greater than 5% shareholders, or any of their immediate family members, among others.

The types of transactions covered by this policy are transactions, arrangements, or relationships, or any series of similar transactions, arrangements, or relationships, including any indebtedness or guarantee of indebtedness, in which (i) we or any of our subsidiaries were or will be a participant, (ii) the aggregate amount involved exceeds $120,000 in any calendar year, and (iii) any related person had, has, or will have a direct or indirect material interest.

Under the policy, we generally only enter into or ratify related persons transactions when the Audit Committee determines such transactions are in our best interests and the best interests of our shareholders. In determining whether to approve or ratify a related persons transaction, the Audit Committee will consider the following factors and other factors it deems appropriate:

- whether the related persons transaction is on terms comparable to terms generally available with an unaffiliated third party under the same or similar circumstances;
- the benefits of the transaction to the Company;
- the extent of the related person's interest in the transaction; and
- whether there are alternative sources for the subject matter of the transaction.

Insider Trading Policies

The Company maintains polices titled "*Use of Material Nonpublic Information, Securities Trading Windows, and Hedging and Pledging of Company Securities*" and "*Securities Trading of Company Securities by the Company*" governing the purchase, sale, and other dispositions of Halliburton securities by Directors, officers, employees, or the Company itself that are reasonably designed to promote compliance with insider trading laws, rules, and regulations of the U.S. Securities and Exchange Commission, and the New York Stock Exchange listing standards applicable to the Company. Copies of these policies were filed as Exhibit 19.1 and 19.2 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

The Board of Directors and Standing Committees of Directors

The Board has the following standing Committees: Audit; Compensation; Health, Safety and Environment; and Nominating and Corporate Governance. Each standing Committee is comprised of Directors who, in the business judgment of the Board, are independent, after considering all relevant facts and circumstances, including the independence standards set forth in our Corporate Governance Guidelines.

Our Corporate Governance Guidelines provide that the independence of each Director will be determined by the Board in the exercise of its business judgment and considering the applicable rules and regulations of the Securities and Exchange Commission, or SEC, and the New York Stock Exchange, or NYSE.

In connection with its independence determination, the Board considered that we utilize health insurance services of Blue Cross Blue Shield, a subsidiary of Health Care Service Corporation in the ordinary course of business, of which Mr. Smith is the President, CEO, and Vice Chair. The Board concluded that the relationship was not material and did not affect the independence of Mr. Smith.

Board Leadership

Our Board believes that it is important to maintain flexibility to determine the appropriate leadership of the Board and whether the roles of Chairman and Chief Executive Officer should be combined or separate. Our Corporate Governance Guidelines provide that the Board consider annually whether it is appropriate for the same individual to fill both of those roles. When making that determination, the Board considers issues such as industry and financial expertise, in-depth knowledge of Halliburton and its business, and succession planning. In 2024, the Board evaluated and decided that a combined leadership role would continue to best serve the Company and its shareholders. The Board believes that Jeffrey A. Miller, our Chairman, President and Chief Executive Officer, with his industry expertise, financial expertise, and in-depth knowledge of Halliburton and its business, is the correct person to fill both roles. The Board also believes that Mr. Miller is best suited to lead the Board's discussion and evaluation of the Company's business, financial, and health, safety, environment, and sustainability strategy and performance. With the exception of Mr. Miller, the Board is composed of independent Directors.

In the Board's consideration of the appropriate leadership structure, independence and objectivity are a primary area of focus, and is supported by the appointment of a Lead Independent Director whose role and responsibilities are set forth in the Lead Independent Director Charter adopted by the Board. Robert A. Malone is our Lead Independent Director. The Lead Independent Director's responsibilities include the following:

✓ liaises between the independent Directors and the Chairman	✓ participates in shareholder engagement
✓ approves agendas for Board meetings and ensures the agendas provide opportunities for the Board to provide input on the Company's business strategy and management's execution of that strategy	✓ advises management on and approves information sent to the Board and approves schedules for meetings of the Board
✓ presides over meetings and executive sessions of the independent Directors	✓ authorizes the retention of outside advisors and consultants who report directly to the Board
✓ leads the Board's annual evaluation of the Chief Executive Officer	✓ schedules meetings of the independent Directors as appropriate
✓ participates in efforts to identify and recruit candidates for Board membership	

Our Lead Independent Director Charter is available on our website at *www.halliburton.com*.

Board and Committee Oversight

Governance and Sustainability Oversight

The Halliburton Board of Directors Nominating and Corporate Governance Committee conducts general oversight for governance and sustainability. However, each Board Committee is responsible for different aspects of oversight (as outlined in each Committee's charter).

By regularly engaging with shareholders and other outside experts, the Board can more effectively prioritize relevant governance and sustainability matters in the Company's overall corporate strategy. At least twice annually, the Board engages with shareholders to hear their perspectives and feedback. The Board also prioritizes these matters at each meeting through set agenda items. Shareholders have endorsed this oversight structure and other governance enhancements.

The following chart details the primary oversight responsibilities held by each of Halliburton's Board Committees:

Board of Directors

Nominating and Corporate Governance Committee	Audit Committee	Health, Safety and Environment Committee	Compensation Committee
• Overall sustainability • Corporate Governance Guidelines • Director self-evaluation process and performance reviews • Board refreshment • Board's mix of skills, characteristics, experience, and expertise • Director compensation • Management succession planning • Political and lobbying spending	• Principal independent public accountants • Internal Assurance Services and the Ethics and Compliance group • Financial statements and accounting systems and controls • Enterprise risk, including information security and cybersecurity* • Control structure for externally reported non-financial metrics	• HSE matters and sustainability • HSE risk-management processes • HSE performance • Environmental impact, including climate matters	• Overall executive compensation program • Effectiveness of compensation program to attract, retain, and motivate Section 16 officers • Pay and incentive plans metrics, including Non-Financial Strategic Metrics

* *The Board of Directors receives quarterly cybersecurity updates.*

The Board believes that it has a strong governance structure in place to ensure independent oversight on behalf of all shareholders. All standing Committees of the Board are comprised solely of independent Directors. Below is a discussion of some of these areas of oversight.

Political and Lobbying Spending

The Nominating and Corporate Governance Committee is responsible for oversight, review, and approval of political engagements such as Halliburton's lobbying activities, payments to trade associations, and political expenditures, as provided by the *Halliburton Policies for Political Engagement*, which also provides a comprehensive overview of the political activity we engaged in this year. The report is available on our website at *www.halliburton.com*.

Notable highlights from this report include:

- Zero corporate contributions made directly to political parties or candidates.
- Zero corporate contributions used to support ballot measures.
- Prohibitions against using corporate funds to contribute to 527 and 501(c)(4) organizations.
- Board oversight of the Company's strategy for political engagement, including oversight of political spending and lobbying.

In 2024, Halliburton scored a 91 on the CPA-Zicklin Index with a raw score of 64 points. A score of 90 or above indicates robust disclosure and oversight and classifies a company as a Trendsetter, a status Halliburton first obtained in 2022 and has maintained since. We are the only oilfield services company currently classified as a CPA-Zicklin Index Trendsetter.

Enterprise Risk Management

Our Enterprise Risk Management (ERM) program identifies and analyzes enterprise-level risks and their potential impact on our business. The objectives of our ERM program are to:

- increase the probability of achieving higher returns on capital and reducing cash flow volatility by identifying:
  - current and developing risks; and
  - significant controls and potential gaps related to identified risks;
- ensure that our key risks are being effectively managed; and
- ensure that our compensation policies incentivize management actions that both drive our strategy and manage risks prudently.

Our internal processes to identify and manage risks include our Code of Business Conduct; extensive policies and business practices; financial controls; internal assurance audits of our internal controls and health, safety, environment, and sustainability; the activities of the Ethics and Compliance group of the Law Department; and our ERM program.

The Audit Committee receives an annual ERM report on risk assessment and risk management in which risks are identified and assigned a significance rating based on potential consequences of the risk, the likelihood of occurrence, and mitigation preparedness.

Our Chief Executive Officer, who is primarily responsible for managing our day-to-day business, is ultimately responsible to the Board for all risk categories. Our executive officers have responsibility for the various risk categories. The Board has delegated to its Committees the responsibility to monitor certain risks and receive regular updates on those risks.

Cybersecurity

Global attacks on corporate Information Technology and Operational Technology are increasingly frequent and sophisticated. Halliburton takes every threat to cybersecurity seriously. We invest significant resources in protecting Company systems and data, and do so in alignment with industry standards, including the National Institute of Standards and Technology (NIST) Cyber Security Framework, NIST 800-53, NIST 800-82, and International Electrotechnical Commission 62443.

Halliburton's Board of Directors receives an update on cybersecurity during each of its quarterly meetings. This update includes metrics on the effectiveness of technical and human security controls, cybersecurity training program compliance, internal and third-party cybersecurity incidents, and cybersecurity risks. In addition, the Audit Committee receives a detailed update annually which includes in-depth updates on Halliburton's cybersecurity program and strategy, including cybersecurity risks.

In the event of a cybersecurity incident, our Board and management team maintain a cyber risk management program designed to identify, assess, manage, mitigate, and respond to cybersecurity threats. In addition, we have an Incident Response Plan that defines procedures for assessing, identifying, and managing a cybersecurity incident. We have experienced cybersecurity incidents and attempted breaches in the past, one of which resulted in an unauthorized third party gaining access to certain of our systems and exfiltrating information from those systems, which we determined was a material event as previously disclosed in a Form 8-K we filed with the SEC on September 3, 2024. The Board and the Audit Committee provided oversight throughout the incident and in post-incident evaluation of the Company response.

Members of the Committees of Our Board of Directors

Name	Audit Committee	Compensation Committee	Health, Safety and Environment Committee	Nominating and Corporate Governance Committee
Abdulaziz F. Al Khayyal	✓		✓	
William E. Albrecht		✓	☆	
M. Katherine Banks			✓	✓
Alan M. Bennett	✓			✓
Earl M. Cummings*	☆	✓		
Murry S. Gerber	✓	☆		
Robert A. Malone		✓		✓
Jeffrey A. Miller				
Maurice S. Smith		✓	✓	
Janet L. Weiss			✓	✓
Tobi M. Edwards Young	✓			☆
Bhavesh V. Patel**	✓		✓	

☆ *Chair* ✓ *Member*

* *As part of the Board's succession management process, Mr. Cummings was elected to serve as Audit Committee chair at the February 2025 Board meeting, replacing Mr. Bennett, who will reach mandatory retirement next year.*

** *Mr. Patel will retire early from the Halliburton Board of Directors immediately prior to the 2025 Annual Meeting of Shareholders.*

The Board has determined that all members of the Audit Committee are independent under our Corporate Governance Guidelines. The Board has determined that Alan M. Bennett, Earl M. Cummings, Murry S. Gerber, and Bhavesh V. Patel are "Audit Committee financial experts" as defined by the SEC.

Board Attendance

During 2024, the Board held 7 meetings and met in executive session of the independent Directors, without management present, on 4 occasions. Committee meetings were held as follows:

Audit Committee	10
Compensation Committee	5
Health, Safety and Environment Committee	4
Nominating and Corporate Governance Committee	6

All members of the Board attended at least 94% of the total number of meetings of the Board and the Committees on which he or she served during the last fiscal year, with the exception of Mr. Carroll who retired immediately prior to the 2024 Annual Meeting of Shareholders, and thus attended less than 75% of the total number of meetings for the Board and Committees on which he served.

All of our Directors attended the 2024 Annual Meeting, as required by our Corporate Governance Guidelines.

Evaluation of Board and Director Performance

The Board believes that a rigorous evaluation process is an essential component of strong corporate governance practices. The Nominating and Corporate Governance Committee annually conducts a four-part evaluation process to evaluate Board effectiveness and aid in succession planning.

PROCESS REVIEW

The Nominating and Corporate Governance Committee reviews and approves the process to evaluate the performance of the Board, its four standing Committees (Audit; Compensation; Health, Safety and Environment; and Nominating and Corporate Governance), and each individual Director. The Committee also approves a Director qualifications and experience survey.

Questionnaires and the survey are distributed through a web-based platform. This process encourages candid responses from our Directors and promotes productive discussions.

EVALUATION

Each Director completes written questionnaires designed to gather suggestions to improve Board, Committee, and Director performance and effectiveness and to identify opportunities for change. The questionnaires solicit feedback on a range of issues, including:

- Board operations
- Succession planning
- Committee composition, processes, and responsibilities
- Information sharing with and from management
- Overall Board dynamics
- Director preparation, participation, and contribution
- Alignment of skills and characteristics to business needs and strategy
- Leadership
- Agenda topics

The qualifications and experience survey identifies individual skills and expertise of each non-management Director.

ANALYSIS

The Lead Independent Director reviews the completed questionnaires and provides a summary to the Board. We then update our qualifications and experience matrix based on the survey responses and feedback, with a focus on optimizing the range and depth of perspectives and experiences necessary to oversee the relevant opportunities, strategies, and risks of the Company. Through this process the Board identifies the skills and expertise desirable for future Director candidates.

ACTIONS TAKEN

The Nominating and Corporate Governance Chair reports to the Board on the results of the entire process. If warranted, the Chair of the Nominating and Corporate Governance Committee or the Lead Independent Director engage in discussions with individual Board members about their performance. This year, the Board held a discussion of the Board's processes and the evaluation results. The Directors concluded that the Board and its Committees are functioning well.

Shareholder Nominations of Directors

Our By-laws provide that shareholders may nominate persons for election to the Board at a meeting of shareholders.

Shareholder nominations require written notice to the Corporate Secretary at the address of our principal executive office set forth on page 83 of this proxy statement, and for the 2026 Annual Meeting of Shareholders, must be received not less than 90 days nor more than 120 days prior to the anniversary date of the 2025 Annual Meeting of Shareholders, or no later than February 20, 2026, and no earlier than January 21, 2026. The shareholder notice must contain, among other things, certain information relating to the shareholder and the proposed nominee as described in our By-laws. In addition, the proposed nominee may be required to furnish other information as we may reasonably require to determine the eligibility of the proposed nominee to serve as a Director.

Our By-laws also provide for proxy access for shareholder nominations of Directors. The provision permits up to 20 shareholders owning 3% or more of our outstanding common stock continuously for at least three years to nominate and include in our proxy materials for a meeting of shareholders up to two Directors or 20% of the Board, whichever is greater, provided that the shareholder(s) and the nominee(s) satisfy the requirements specified in the By-laws.

Qualifications of Directors

Candidates nominated for election or re-election to the Board should possess the following qualifications:

- Personal characteristics:
  - high personal and professional ethics, integrity, and values;
  - an inquiring and independent mind; and
  - practical wisdom and mature judgment;
- Broad training and experience at the policy-making level in business, government, education, or technology;
- Expertise that is useful to the Company and complementary to the background and experience of other Board members, so that an optimum balance of experience and expertise of members of the Board can be achieved and maintained;
- Willingness to devote the required amount of time to carry out the duties and responsibilities of Board membership;
- Commitment to serve on the Board for several years to develop knowledge about our business;
- Willingness to represent the best interests of all of our shareholders and objectively evaluate management performance; and
- Involvement only in activities or interests that do not create a conflict with the Director's responsibilities to the Company and its shareholders.

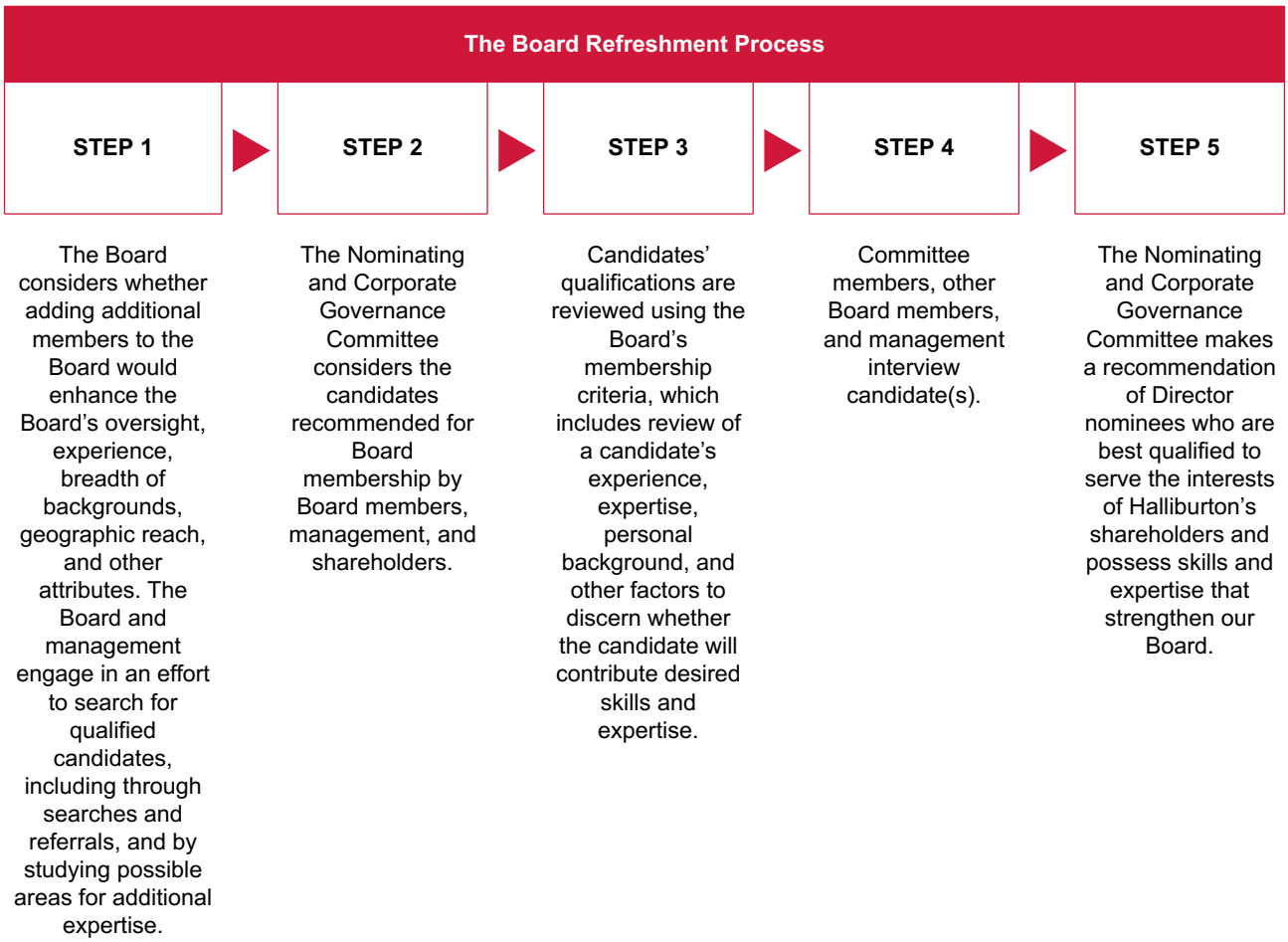
The Nominating and Corporate Governance Committee is responsible for assessing the appropriate mix of skills and characteristics required of Board members and periodically reviews and updates the criteria. In selecting Director nominees, the Board considers the personal characteristics, experience, and other criteria as set forth in our Corporate Governance Guidelines, as well as the Company's specific needs and the needs of our Board at the time.

Board Refreshment

The Board of Directors is responsible for filling Board vacancies when they occur, and for making sure regular Board refreshment occurs. The Company's Corporate Governance Guidelines stipulate that each non-management Director shall retire from the Board immediately prior to the annual shareholder meeting that follows their 75th birthday.

The Board has delegated to the Nominating and Corporate Governance Committee the duty to select and recommend new candidates for approval. When called upon to fill a vacancy, this Committee considers all recommended candidates, and may retain an independent executive search firm to assist with candidate selection and review.

The Nominating and Corporate Governance Committee conducts an annual review of the overall composition of the Board to determine whether the current non-management Directors collectively represent an appropriate mix of experience, backgrounds, and expertise. Determination of expertise includes consideration of the following, among other factors: public company leadership, including C-suite experience; oil and natural gas experience, manufacturing, engineering, or technology experience; and experience relating to health, safety, the environment, and sustainability.



The Nominating and Corporate Governance Committee will consider candidates for Board membership recommended by Board members, our management, and shareholders. The Committee may also retain an independent executive search firm to identify candidates for consideration and to gather additional information about the candidate's background, experience, and reputation. A shareholder who wishes to recommend a candidate should notify our Corporate Secretary.

In anticipation of upcoming mandatory Director age retirements, our Board refreshment journey includes the enhancement of our Board over the last several years with the addition of seven Directors, each of whom provide a variety of experiences and expertise to the Board. For example, Ms. Weiss and Mr. Smith joined the Board in 2023. Ms. Weiss contributes substantial global, multinational experience in the oil and natural gas industry. As a CEO, Mr. Smith brings deep expertise in setting and executing long-term corporate strategy, identifying and implementing important growth initiatives, and overseeing financial operations and activities. With several of our Directors reaching mandatory retirement age, the Board continually evaluates whether additional Directors would enhance the Board's oversight, experience, breadth, and other attributes. Further, the addition of new Directors, prior to Director retirements, presents an opportunity for those Directors to learn key positions before the retiring Director's departure.

Shareholder Engagement

Halliburton's Board values continuous improvement. We prioritize regular engagement with our shareholders through consistent, open dialogue that helps us gather valuable feedback and ensures we are aware of investor viewpoints.

During the fall of 2024, we participated in off-season investor meetings to better understand our shareholder priorities and concerns prior to the proxy voting season. We offered to engage with our largest shareholders, as well as several others who had contacted Halliburton. We offered engagement to and communicated with shareholders representing approximately 52% of our shares as well as the two largest shareholder proxy advisors, Institutional Shareholder Services (ISS) and Glass Lewis. As a result of this outreach, we hosted video-conferences with eight shareholders who represented approximately 46% of our shares and proxy advisor Glass Lewis. These meetings included conversations with Robert A. Malone (Lead Independent Director) and Halliburton senior management. ISS indicated they did not have any overriding questions or concerns and opted to pass on fall 2024 engagement.

We provided our shareholder presentation to all of our largest shareholders and others who contacted Halliburton, even if they were unable to participate in a video call. Our 2024 updates to these materials highlight the latest information about our Board oversight and engagement; our executive compensation program; our people; health, safety, and environmental performance and strategies; and our approach to sustainable energy solutions. We also offered to follow up to discuss any questions or concerns. Our aim is to provide all shareholders the opportunity to communicate their expectations and stay abreast of our activities, regardless of whether they are able to attend a formal meeting.

In addition to providing an off-season investor engagement program, we solicited additional shareholder feedback with our annual and quarterly reporting, earnings conference calls, and investor meetings. We also conducted outreach to investment research analysts and other parties who are not shareholders, but who have interest in and offer feedback about Halliburton's activities. As part of these campaigns, Halliburton's senior management and Investor Relations team hosted regular meetings and conference calls. In 2024, we participated in 16 sell-side conferences, three non-deal roadshows, and 278 investor meetings.

Our senior management and Directors presented shareholder feedback to the full Board of Directors for discussion and consideration as part of its oversight responsibility.

Communication to the Board

To foster better communication from our shareholders and other interested persons, we maintain a process for shareholders and others to communicate with the Audit Committee and the Board. The process has been approved by both the Audit Committee and the Board and meets the requirements of the NYSE and SEC. The methods of communication with the Board include telephone, mail, and e-mail.



888.312.2692
or
770.613.6348



Board of Directors
c/o Code of Business Conduct
Halliburton Company
P.O. Box 2625
Houston, TX 77252-2625
USA



BoardofDirectors@halliburton.com

Our compliance team reviews all communications directed to the Audit Committee and the Board. The Audit Committee is promptly notified of any substantive communication involving accounting, internal accounting controls, or auditing matters. The Lead Independent Director is promptly notified of any other significant communication, and any Board-related matters which are addressed to a named Director are promptly sent to that Director. Copies of all communications are available for review by any Director. Communications may be made anonymously or confidentially. Confidentiality shall be maintained unless disclosure is:

- required or advisable in connection with any governmental investigation or report;
- in the interests of Halliburton, consistent with the goals of our Code of Business Conduct; or
- required or advisable in our legal defense of a matter.

Information regarding these methods of communication is also on our website at *www.halliburton.com*.

Proposal No. 1 Election of Directors

In considering whether a current Director should be nominated for election as a Director, the Nominating and Corporate Governance Committee and the Board considered, among other matters, the expertise and experience of the Director; the annual performance evaluation of the Director; the Director's attendance at, preparation for, and engagement in Board and Committee meetings; the experience of the Board; the tenure of the Director; and the overall distribution of tenure among Directors to ensure sufficient experience with the Company's operations, performance, technology, and cycles of the industry. Qualifications and experiences of our Directors are provided under Information about Nominees for Director.

AFTER CONSULTATION WITH THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE, THE BOARD OF DIRECTORS RECOMMENDS A **VOTE FOR** THE ELECTION OF EACH OF THE DIRECTOR NOMINEES LISTED UNDER INFORMATION ABOUT NOMINEES FOR DIRECTOR.

The eleven nominees are all current Directors. If any nominee is unwilling or unable to serve, favorable and uninstructed proxies will be voted for a substitute nominee designated by the Board. If a suitable substitute is not available, the Board will reduce the number of Directors to be elected. Each nominee has indicated approval of his or her nomination and his or her willingness to serve if elected. The Directors elected will serve for the ensuing year and until their successors are elected and qualify.

BOARD COMPOSITION

The Halliburton Board of Directors represent an appropriate mix of experience and expertise. Determination of expertise includes consideration of the following, among other factors: public company leadership, including C-Suite experience; oil and natural gas experience; manufacturing, engineering, or technology experience; and experience relating to health, safety, the environment, and sustainability.

91%	8.3
Independence	Average Non-Management Director Tenure

NON-MANAGEMENT DIRECTOR QUALIFICATIONS AND EXPERIENCE

	Al Khayyal	Albrecht	Banks	Bennett	Cummings	Gerber	Malone	Smith	Weiss	Young
STRATEGIC SKILLS										
Energy Industry Including Oil and Gas	●	●	●			●	●		●	
Science, Technology, and Engineering			●	●	●			●	●	●
Health, Safety, and Environment and Sustainability	●	●	●		●	●	●		●	●
Strategic Planning and Risk Oversight	●	●	●	●	●	●	●	●	●	●
International Business	●	●		●	●	●	●			●
CORE SKILLS										
Corporate Governance, Legal, Compliance	●	●		●	●	●	●	●	●	●
Accounting/Finance	●	●	●	★	★	★	●	●	●	
Information Technology and Cybersecurity		●			●			●	●	●
Senior Executive Experience & Board and Committee Leadership Experience	●	●	●	●	●	●	●	●	●	●
People and Talent Management	●	●	●	●	●	●	●	●	●	●
DEMOGRAPHICS										
Black/African American					●			●		
White/Caucasian		●	●	●		●	●		●	
Middle Eastern	●									
Native American										●
GENDER	M	M	F	M	M	M	M	M	F	F
TENURE	10	9	6	19	3	13	16	2	2	3
★ Financial Expert										

Information about Nominees for Director



Abdulaziz F. Al Khayyal
Former Director and Senior Vice President of Industrial Relations, Saudi Aramco

INDEPENDENT

Age: **71**
Director Since: **2014**

Halliburton Committees
- Audit
- Health, Safety and Environment

Current Public Company Directorships
- Marathon Petroleum Corporation (since 2016)

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- Chairman, National Gas & Industrialization Company, Saudi Arabia

Mr. Al Khayyal has exceptional knowledge of the energy industry, including significant international experience, a thorough understanding of the geopolitics of the oil and natural gas business, and executive experience with the world's largest producer of crude oil. Mr. Al Khayyal retired from a senior leadership role at Saudi Aramco in 2014 after more than three decades of service.

Skills and qualifications

Energy Industry, International Business, Strategic Planning: Mr. Al Khayyal is the retired director and Senior Vice President of Industrial Relations of Saudi Aramco. He held multiple senior roles of increasing responsibility during his career at Saudi Aramco, spanning from 1981 to 2014, including Senior Vice President, Refining, Marketing and International, and Vice President, Corporate Planning. He worked across many facets of the company, including leadership roles in sales and marketing, human resources, corporate planning, and international operations. Mr. Al Khayyal had responsibility or worked for assets and facilities around the globe, including in Saudi Arabia and the Middle East, the United States, South Korea, and the Philippines.

Technology/Engineering: Mr. Al Khayyal served in several engineering assignments early in his Saudi Aramco career and worked in several midstream and downstream positions. In addition to his 33-year career at Saudi Aramco, Mr. Al Khayyal attended University of California, Irvine, where he received his Bachelor of Science degree in mechanical engineering and an MBA.

Health, Safety & Environment and Sustainability: Mr. Al Khayyal held a wide range of managerial positions in oil and natural gas operations and maintenance, including as Saudi Aramco's Senior Vice President, International Operations. While in this role, he oversaw the daily operations including environmental, safety, and security concerns for 50,000 employees across the Saudi Aramco organization. This extensive, directly applicable industry expertise brings important context and perspectives to the work of our Health, Safety and Environment Committee.

Human Resources/Compensation: As Director of Personnel and later VP of Human Resources for three years at Saudi Aramco, Mr. Al Khayyal was responsible for recruitment, hiring, training, benefits and compensation practices, and policies and procedures across its global workforce. He led the initiative to form a medical joint venture with Johns Hopkins to manage healthcare needs for Saudi Aramco's 350,000 employees and dependents.

Legal/Regulatory/Public Policy: Mr. Al Khayyal currently serves as a board member for Marathon Petroleum and is Vice Chair of the Sustainability and Public Policy Committee. As Senior Vice President of Industrial Relations, he had direct oversight of Saudi Aramco's global government relations efforts.



William E. Albrecht
President, Moncrief Energy, LLC

INDEPENDENT

Age: **73**
Director Since: **2016**

Halliburton Committees
- Health, Safety and Environment (Chair)
- Compensation

Current Public Company Directorships
- Chairman of the Board, Vital Energy (formerly Laredo Petroleum Inc.) (since 2020)

Former Public Company Directorships (within last five years):
- Chairman of the Board, California Resources Corporation (2014-2020)
- Lead Independent Director, Valaris Inc. (2019-2021)

Other Directorships and Memberships
- Director, Terra Energy Partners
- Director Certified, National Association of Corporate Directors
- Board Leadership Fellow, National Association of Corporate Directors

Mr. Albrecht has extensive experience in the oil and natural gas industry and executive experience with a public oil and natural gas exploration and production company and an international offshore drilling company. As the President of an independent oil and natural gas company, he has deep knowledge of the current dynamics in the U.S. oil and natural gas industry. Additionally, Mr. Albrecht's expertise in the field of engineering gives him technical understanding of Halliburton's products, services, and customers.

Skills and qualifications

Energy Industry, International Business, Strategic Planning: Mr. Albrecht has spent more than 40 years in leadership positions in the domestic oil and natural gas industry. Since 2021, he has been the President of Moncrief Energy. Previously, Mr. Albrecht was Chairman of the Board of California Resources Corporation (CRC), an independent oil and natural gas company. He worked as Vice President at Occidental Petroleum and as President of Oxy Oil & Gas, Americas. At Oxy, Mr. Albrecht had managerial oversight of its upstream assets. Prior to Oxy, Mr. Albrecht was an executive officer for domestic energy producer EOG Resources and a petroleum engineer for Tenneco Oil Company. Mr. Albrecht holds a Master of Science degree in systems management from the University of Southern California and a Bachelor of Science degree in engineering from the United States Military Academy.

Accounting/Finance: Over multiple decades in oil and natural gas industry leadership roles, Mr. Albrecht has led development and acquisition efforts at companies including Kelley Oil & Gas Corp., Contour Energy, EOG Resources, and Occidental Petroleum. His responsibilities have included oversight and active engagement in accounting and finance matters at each assignment.

Health, Safety & Environment and Sustainability: As a petroleum engineer for Tenneco Oil Company, Mr. Albrecht had hands-on experience in health, safety, environmental (HSE), and sustainability efforts and knows what it takes to maintain a safe and sustainable workplace. As President of Oxy Oil and Gas USA and later President of Oxy Oil and Gas Americas, Mr. Albrecht provided leadership and oversight on Oxy HSE performance and continuous improvement efforts.

Mergers & Acquisitions: Mr. Albrecht oversees strategy at Moncrief Energy. At EOG Resources, he served as Vice President of Acquisitions and Engineering, where he had responsibility for acquisitions, divestitures, and the annual SEC year-end reserves report. As Chairman of the Board of Rowan Companies, Mr. Albrecht oversaw the 2018 merger of Rowan and Ensco. As Chairman of the Board at CRC, he oversaw asset acquisitions such as the 2018 Elk Hills oil field purchase from Chevron.

Human Resources/Compensation: As Chairman of the Board of CRC and as President of Moncrief Energy, Mr. Albrecht gained significant industry experience regarding compensation and HR matters, such as recruitment and hiring, benefits, and training.



M. Katherine Banks
Former President, Texas A&M University

INDEPENDENT

Age: **65**
Director Since: **2019**

Halliburton Committees
- Health, Safety and Environment
- Nominating and Corporate Governance

Current Public Company Directorships
- Peabody Energy (since 2023)

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- Elected Fellow of the American Society of Engineers
- National Academy of Engineering
- Board member, Triad National Security

Dr. Banks has significant experience in engineering, technology, and academia, and she brings unique expertise in scientific lab management, safety, and nuclear security. Before retiring in 2023, Dr. Banks served as President of Texas A&M University. She also served as Vice Chancellor of National Laboratories and National Security Strategic Initiatives for the Texas A&M University System, where she provided oversight of the Los Alamos National Laboratory contract and the George H.W. Bush Combat Development Complex at the RELLIS campus.

Skills and qualifications

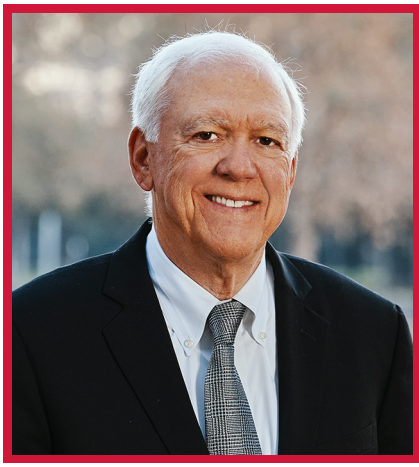
Strategic Planning: Dr. Banks has over 30 years of experience in academia and served as President of Texas A&M University, one of the largest U.S. universities with more than 72,000 students and 10,000 faculty and staff members. Prior to becoming President, she served as the Dean of the College of Engineering for nine years at Texas A&M and Head of the School of Civil Engineering at Purdue University. As governments and industries consider alternative forms of energy and as service companies consider additional products and services for emerging and alternative energy sources, Dr. Banks' experience with engineering, technology, and nuclear security provides strategic insight into future opportunities.

Technology/Engineering, Energy Industry: Dr. Banks' technical training includes a Bachelor of Science degree in environmental engineering from the University of Florida, a Master of Science degree in environmental engineering from the University of North Carolina, and a Doctoral degree in civil and environmental engineering from Duke University. She has held numerous leadership positions in engineering schools, including serving as Vice Chancellor of Engineering and Dean of Texas A&M's College of Engineering. Dr. Banks is an Elected Fellow of the American Society of Civil Engineers and was elected to the National Academy of Engineering. In addition to her leadership positions and national recognition in the field of engineering, she received Oil and Gas Investor's 25 Influential Women in Energy Pinnacle Award in 2021.

Human Resources and Compensation: Given Halliburton's focus on developing talent, Dr. Banks' knowledge of the American academic system is highly valuable to the Board's discussions of talent recruitment, retention, and development.

Health, Safety & Environment and Sustainability: At Texas A&M, Dr. Banks helped establish the EnMed program, an innovative engineering medical school option created by Texas A&M University and Houston Methodist Hospital, designed to educate a new kind of physician who will create transformational technology for health care. Dr. Banks' previous oversight of Texas A&M's Sustainability Master Plan provides unique perspectives and knowledge to the Board's work to oversee our environment, social, and governance strategy at Halliburton.

Public Policy: Dr. Banks' leadership positions included serving as Vice Chancellor of National Laboratories and National Security Strategic Initiatives. In these capacities she has had significant engagement on matters of public policy.



Alan M. Bennett
Former President and Chief Executive Officer, H&R Block, Inc.

INDEPENDENT

Age: **74**
Director Since: **2006**

Halliburton Committees
- Audit
- Nominating and Corporate Governance

Current Public Company Directorships
- Fluor Corporation (since 2011)
- TJX Companies, Inc. (since 2007)

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- None

Mr. Bennett has broad business and financial expertise, from internal audit to corporate controller to chief financial officer of a large, public company. He is a certified public accountant and also has chief executive officer experience. Mr. Bennett has deep experience overseeing strategic decisions related to mergers and acquisitions, which gives him valuable perspectives in Board discussions of strategy and capital allocation. He brings a keen understanding of the customer perspective and how to create results-driven marketing campaigns.

Skills and qualifications

Accounting/Finance, Strategic Planning, Mergers & Acquisitions: Mr. Bennett is a certified public accountant who retired in 2011 as President and CEO of H&R Block, a tax, banking, and financial service provider, and he has intimate knowledge of financial matters. Prior to this role, he served as Senior Vice President and Chief Financial Officer at Aetna, a diversified healthcare benefits company, and was Vice President, Sales and Marketing, at Pirelli Armstrong Tire Company. His leadership roles at H&R Block, Aetna, and Pirelli Armstrong provide our Board with insights into strategic planning, audits, enterprise risk management, and mergers and acquisitions. Mr. Bennett earned his Bachelor of Science degree in accounting from Susquehanna University.

Legal/Regulatory/Public Policy: At Aetna, Mr. Bennett engaged frequently on critical regulatory and legal matters for a company that operates in a highly regulated industry. Mr. Bennett's experience at Aetna required a deep understanding of public policy issues in the healthcare space. He brings deep knowledge of internal control processes for Sarbanes-Oxley Act compliance.

Technology: Through his leadership at H&R Block, Mr. Bennett understands the technology requirements needed to support a large workforce across multiple geographies. He approved and oversaw the rollout of major technology systems at H&R Block and Aetna.

Human Resources/Compensation: In his role as Chief Executive Officer of H&R Block, Mr. Bennett had responsibility for a global workforce that spanned more than 90,000 employees across the company's operating footprint. He is intimately familiar with HR issues such as hiring, benefits, retention, and training, having served as a leader at one of the largest U.S. health care providers, and he has direct experience overseeing management succession activities.

Corporate Governance: Mr. Bennett has served on the boards of five major U.S. corporations in the past 20 years: Bausch & Lomb, H&R Block, TJX Companies (current Lead Independent Director), Fluor, and Halliburton. He uses this deep experience and knowledge base to support Board discussions of investor expectations and governance best practices as he serves on the Audit Committee and the Nominating and Corporate Governance Committee.



Earl M. Cummings
Managing Partner, MCM Houston Properties, LLC

INDEPENDENT

Age: **60**
Director Since: **2022**

Halliburton Committees
- Audit (Chair)
- Compensation

Current Public Company Directorships
- CenterPoint Energy (since 2020)

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- Texas Southern University, Jesse H. Jones School of Business Advisory Council Member
- Texas Children's Hospital, Operations & Planning Committee
- University of Houston Energy Advisory Board, Strategic Planning Committee

Mr. Cummings has significant technical expertise, leadership in information technology solutions, experience with federal and state government issues, and deep entrepreneurship credentials needed for innovation in an evolving energy economy. In addition, Mr. Cummings brings valuable expertise in business strategy, capital markets, and mergers and acquisitions. Since 2013, Mr. Cummings has been the Managing Partner of MCM Houston Properties, a real estate fund that purchases, restores, and rents single-family residential properties in the Houston area.

Skills and qualifications

Strategic Planning, Accounting/Finance: As Managing Partner of MCM Houston Properties, Mr. Cummings is responsible for executive leadership, capital raising, acquisition, and business and investment strategies of the fund and its assets. He has managed and sold more than 75,000 properties valued at over $5.5 billion. He is engaged in all phases of management and operation, including investor and finance relationships, project selection, due diligence, acquisition, asset management, portfolio optimization and disposition strategy, RFP preparation and response, vendor and talent selection, and political and government affairs. Mr. Cummings serves on the Audit Committee of the CenterPoint Energy board of directors. He received an MBA from Pepperdine University.

Technology/Engineering: Previously, Mr. Cummings served as Chief Executive Officer of The BTS Team, an information technology and staffing firm specializing in network, programming, database, and desktop support services. Additionally, Mr. Cummings has served on the board of C-STEM Robotics, where he was founding Chairman of the Executive Board. He received a Bachelor of Business Administration degree in management information systems from the University of Houston.

Public Policy: At MCM, Mr. Cummings has extensive knowledge of and direct experience working with a variety of federal and state real estate issues, including federal contract administration, technical proposal preparation, partnership and mentoring agreements, Federal Acquisition Regulations, the Small Business Administration, and General Service Administration.

Human Resources/Compensation: Mr. Cummings has direct HR and compensation experience as a board member of CenterPoint Energy, where he previously served on the Compensation Committee.

Health, Safety & Environment and Sustainability: Mr. Cummings is intimately familiar with the HSE requirements of a publicly traded company through his work as the previous Chair of the Governance, Environment and Sustainability Committee of the CenterPoint Energy board of directors.



Murry S. Gerber
Former Executive Chairman of the Board, EQT Corporation

INDEPENDENT

Age: **72**
Director Since: **2012**

Halliburton Committees
- Audit
- Compensation (Chair)

Current Public Company Directorships
- BlackRock, Inc. (since 2000)
- United States Steel Corporation (since 2012)

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- Board of Trustees, Pittsburgh Cultural Trust

Mr. Gerber has extensive business experience in the energy industry, with specific subject matter expertise in U.S. unconventional oil and natural gas basins. Mr. Gerber's public company board experience spans two decades and multiple sectors, giving him important insights and perspectives on commodity markets and financial markets.

Skills and qualifications

Energy Industry, Strategic Planning, Accounting/Finance, Technology/Engineering: Mr. Gerber served as Executive Chairman of EQT Corporation from 2010 until May 2011, as its Chairman from 2000 to 2010, as its President from 1998 to 2007, and as its Chief Executive Officer from 1998 to 2010. EQT is an integrated energy company with a focus in natural gas production, gathering, processing, transmission, and distribution. Prior to this, Mr. Gerber served as CEO of Coral Energy (now Shell Trading North America). Mr. Gerber brings deep executive expertise managing and overseeing strategic, operational, and financial matters for large, complex enterprises. His experience as Lead Independent Director at BlackRock and as Chair of the Audit Committee of United States Steel provides valuable experience for the Halliburton Board. Mr. Gerber holds a Bachelor of Science degree in geology from Augustana College and a Master of Science degree in geology from the University of Illinois.

Legal/Regulatory/Public Policy: Mr. Gerber is intimately familiar with legal and regulatory issues in highly regulated industries through his work at EQT and as the Lead Independent Director of BlackRock. At EQT, he had daily oversight of public policy issues related to the oil and natural gas industry.

Mergers & Acquisitions: During his time leading EQT, Mr. Gerber oversaw the company's growth from a local distribution company to the leading exploration and production company in the Appalachian Basin, investing $7 billion in the region.

Human Resources/Compensation: As President and CEO of EQT, Mr. Gerber had direct oversight of company HR and compensation plans, practices, and training and retention efforts.

Health, Safety & Environment and Sustainability: As head of a large oil and natural gas company, Mr. Gerber had responsibility for company HSE initiatives and performance. He understands the critical nature of HSE requirements and their importance to the success of the business. Mr. Gerber serves on the Nominating, Governance & Sustainability Committee at BlackRock.



Robert A. Malone
Executive Chairman, President and Chief Executive Officer, First Sonora Bancshares, and The First National Bank of Sonora (Sonora Bank)

INDEPENDENT

Age: **73**
Director Since: **2009**
Lead Independent Director Since: **2018**

Halliburton Committees
- Compensation
- Nominating and Corporate Governance

Current Public Company Directorships
- Non-Executive Chairman of the Board, Peabody Energy (since 2016) and Director (since 2009)
- Teledyne Technologies (since 2015)

Former Public Company Directorships (within last five years):
- BP Midstream Partners GP LLC, the general partner of BP Midstream (2017-2022)

Other Directorships and Memberships
- None

Mr. Malone has exceptional executive leadership experience, energy and natural resources industry expertise, and is highly experienced in crisis management, safety regulation compliance, and corporate restructuring. Mr. Malone is currently Executive Chairman, President and CEO of First Sonora Bancshares, and of Sonora Bank. He held global leadership roles at BP plc, BP America Inc., and BP Shipping Ltd.

Skills and qualifications

Accounting/Finance, Strategic Planning, Mergers & Acquisitions: In his current and prior roles, Mr. Malone has accrued years of experience setting and executing corporate strategy, leading acquisitions, and overseeing accounting and financial reporting processes. He brings important perspectives and context to the Board's discussions of finance and capital allocation.

Energy Industry, Technology/Engineering: Prior to his current role at First Sonora, Mr. Malone was Executive Vice President of BP and the Chairman of the Board and President of BP America, at the time the largest producer of oil and natural gas and the second-largest gasoline retailer in the United States. Prior to this, Mr. Malone was Chief Executive Officer of BP Shipping and Alyeska Pipeline. Additionally, Mr. Malone serves as non-executive Chairman of the Board at Peabody Energy and as a board member of Teledyne Technologies, which provides enabling technologies for industrial growth markets. Mr. Malone holds a Bachelor of Science degree in metallurgical engineering from The University of Texas at El Paso and was an Alfred P. Sloan Fellow at the Massachusetts Institute of Technology where he earned a Master of Science degree in management.

Legal/Regulatory/Public Policy: At BP, he led several efforts that required deep public policy, regulatory, and crisis management expertise, and he had direct oversight for the Law and Government Relations teams while at BP America.

Human Resources/Compensation: Mr. Malone's executive leadership and board experience provides deep HR knowledge and insight from multiple industries. Through his work at Sonora Bank and BP, Mr. Malone brings knowledge on hiring, compensation, benefits, training, and retention matters that directly benefit our Board.

International Business: Mr. Malone lived abroad and conducted business around the world while at BP and BP Shipping. This gives him deep perspective into the global energy industry.

Health, Safety & Environment and Sustainability: In his past roles within the global BP organization, Mr. Malone had strong operations experience, supported sustainability initiatives, and was responsible for HSE performance and improvement. He was a safety director and understands the day-to-day safety requirements for a global energy company.



Jeffrey A. Miller
Chairman of the Board, President and Chief Executive Officer, Halliburton Company

NON-INDEPENDENT

Age: **61**
Director Since: **2014**

Halliburton Committees
- None

Current Public Company Directorships
- None

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- American Petroleum Institute
- National Petroleum Council
- Advisory Council, Texas A&M University Dwight Look College of Engineering
- Board of Directors, Association of Former Students of Texas A&M University
- The Council on Recovery Board of Trustees
- Greater Houston Partnership
- Board of Directors, Friends of Bill Wilson
- Board of Directors, Arab-American Bilateral chamber

Mr. Miller joined Halliburton in 1997, working in various leadership roles of increasing responsibility and oversight, including serving on our Board of Directors since 2014. From 2014 to 2017, he served as President and Chief Health, Safety and Environment Officer. From 2017 to 2018, Mr. Miller served as President and CEO; beginning in 2019, he has served as Halliburton's Chairman of the Board, President and CEO.

Mr. Miller brings deep global energy industry expertise, executive and business development experience, and in-depth knowledge of Halliburton's strategy, risks, human capital management programs, operations, and health, safety, and environment protocols. Mr. Miller holds a Bachelor of Science degree in agriculture and business from McNeese State University and an MBA from Texas A&M University.

Skills and qualifications

Energy Industry, Strategic Planning, International Business: Mr. Miller has extensive experience leading energy industry business efforts in every region of the world, including specific assignments living in Angola, Indonesia, Venezuela, and Dubai. He leads Halliburton's strategy and direction. He previously served as Senior Vice President, Global Business Development, and was responsible for Halliburton's largest global customers.

Health, Safety & Environment and Sustainability: Mr. Miller leads the Company's HSE and sustainability strategies and goals. He oversees Halliburton's HSE efforts and understands the daily requirements for an energy company to operate safely. Through his leadership, Halliburton made "advance a sustainable energy future" a strategic company priority, and the Company set and is achieving measurable sustainability targets that include reductions in Scope 1 and 2 emissions.

Accounting/Finance, Mergers & Acquisitions: Mr. Miller is a CPA and worked at a major accounting firm prior to Halliburton. He has deep mergers and acquisitions experience, working closely on a number of significant acquisitions and divestitures. Through Mr. Miller's guidance, Halliburton focuses on driving capital efficiency across the balance sheet.

Technology/Engineering: Through Mr. Miller's leadership, Halliburton advances digital and automation in its and its customers' operations to create more intelligent, remote, autonomous, and environmentally friendly operations throughout the energy industry. Under his direction, Halliburton develops and provides innovative technology solutions and is the leader in U.S. patents granted to oil and natural gas service companies for the past seven years.

Human Resources/Compensation: In roles of increasing responsibility in locations around the world while at Halliburton, Mr. Miller gained significant experience leading people and organizations. Through his various roles, Mr. Miller developed deep insight into and hands-on leadership in HR matters, such as recruitment and hiring, compensation, benefits, and training.



Maurice S. Smith
President, Chief Executive Officer and Vice Chair, Health Care Service Corporation

INDEPENDENT

Age: **53**
Director Since: **2023**

Halliburton Committees
- Compensation
- Health, Safety and Environment

Current Public Company Directorships
- Ventas Corporation (since 2021)

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- Chairman, Prime Therapeutics
- Board member, Blue Cross Blue Shield Association
- Board member, America's Health Insurance Plans (AHIP)
- Board, Federal Reserve Bank of Chicago
- Board, Economic Club of Chicago

Mr. Smith has extensive senior leadership experience in the health care industry, currently serving as the President, CEO and Vice Chair of Health Care Service Corporation (HCSC), one of the largest U.S. health insurers. Mr. Smith began his career at HCSC in 1993 and has held positions of increasing responsibilities across a range of functions. He is Chairman of the Board of Prime Therapeutics (a privately held, partially owned subsidiary of HCSC with revenue of over $30 billion), a diversified pharmacy solutions organization serving health plans, employers, and government programs. Mr. Smith brings to our Board deep expertise in setting and executing long-term corporate strategy, identifying and implementing important growth initiatives, and overseeing financial operations and activities.

Skills and qualifications

Strategic Planning, Accounting/Finance, Mergers & Acquisitions: Mr. Smith has held prominent leadership roles over the past three decades, with experience across sales, finance, strategy, operations, and government relations. Under his leadership as HCSC President (since 2019), CEO (since 2020), and Vice Chair (since 2023), Mr. Smith has delivered strong revenue and earnings growth and steered the company through an ever-evolving industry, including navigating the dynamic landscape created by a global pandemic. Mr. Smith was President of Blue Cross Blue Shield of Illinois, a division of HCSC, from 2015 to 2019. Previously, he directed the company's investment and capital allocation strategies, capital structure, and financing activities, including important step-function growth initiatives such as the acquisition of Health Benefits and doubling HCSC's Medicare Advantage geographic footprint. Through these efforts, HCSC has achieved annual revenues over $50 billion and employs more than 25,000 people. Mr. Smith's board involvement with the Federal Reserve Bank of Chicago provides context for current and future economic conditions. Mr. Smith earned a Bachelor of Arts degree in business administration from Roosevelt University and an MBA from Pepperdine University.

Regulatory/Public Policy: With over 30 years in health care, Mr. Smith has gained invaluable experience with the trends, public policy matters, and direction of the industry. This experience enhances our Board's understanding of complex legal, regulatory, and compliance risks relevant to the business.

Health, Safety & Environment and Sustainability: Under Mr. Smith's leadership, HCSC has continued to advance its long-term impact by partnering with non-profits and local care providers to improve community health, create jobs, and operate in a responsible and sustainable manner. From this experience, Mr. Smith brings important context and perspectives to our boardroom that are invaluable in our oversight of sustainability initiatives and corporate social responsibility efforts.

Human Resources/Compensation: Mr. Smith is intimately familiar with HR issues such as hiring, benefits, retention, and training, having served as a leader at one of the largest U.S. health insurers.



Janet L. Weiss
Former President, BP Alaska

INDEPENDENT

Age: **61**
Director Since: **2023**

Halliburton Committees
- Health, Safety and Environment
- Nominating and Corporate Governance

Current Public Company Directorships
- Tourmaline Oil Corp. (since 2020)

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- Director, First National Bank Alaska
- Director, Northwest University

Ms. Weiss has substantial experience in the oil and natural gas industry, including serving as the President of BP Alaska. Prior to that role, Ms. Weiss held numerous leadership positions at BP and ARCO. Through these experiences, Ms. Weiss gained and brings to our Board significant experience in engineering, management, health and safety, operations, and strategic planning, as well as invaluable insight and perspective on the operations and financial aspects of the global oil and natural gas industry.

Skills and qualifications

Energy Industry, International Business, Strategic Planning: Ms. Weiss retired in 2020 with more than 35 years of energy industry leadership experience. As President of BP Alaska, Ms. Weiss was responsible for BP's Alaska oil and natural gas exploration, development, and production activities, as well as its interests in the Trans-Alaska oil pipeline. Prior to that, she held key management positions throughout BP in North America and the UK. Ms. Weiss serves as a director at Tourmaline Oil, a publicly traded Canadian exploration and production company.

Technology/Engineering: Beginning her career in Alaska, Ms. Weiss worked as a process engineer, reservoir engineer, petroleum engineer, and reservoir engineering advisor. Her executive appointments have included VP of Special Projects for BP Exploration & Production and VP for Unconventional Gas Technology. Her engineering background is valuable in discussions about Halliburton's products and services strategy and the Board's oversight of related risks. Ms. Weiss earned a Bachelor of Science degree in chemical engineering from Oklahoma State University.

Health, Safety & Environment and Sustainability: Ms. Weiss has hands-on experience with the daily operational and HSE requirements needed to operate safely in the oil and natural gas industry. This includes roles as Vice President responsible for business delivery for fields in Wyoming and in the Gulf of Mexico Shelf, Reservoir Manager for fields in Alaska, Strategy Manager for Alaska, and Director of Organizational Capability for BP's Exploration and Production Operations and HSSE staff of over 7,000 people. Ms. Weiss serves as a member of the Environment, Safety, and Sustainability Committee of the Tourmaline board.

Human Resources/Compensation: As President of BP Alaska and in roles of increasing responsibility prior to that, Ms. Weiss gained significant industry experience regarding compensation and HR matters, such as recruitment and hiring, benefits, and training.

Corporate Governance: Ms. Weiss has deep governance experience through her time at BP and serving on the boards of public, private, and academic entities. She brings valuable business and cultural perspectives from her global, multinational experience that will contribute meaningfully to the Board's efforts.



Tobi M. Edwards Young
Senior Vice President of Legal and Chief Corporate Affairs Officer, Cognizant Technology Solutions

INDEPENDENT

Age: **49**
Director Since: **2022**

Halliburton Committees
- Audit
- Nominating and Corporate Governance (Chair)

Current Public Company Directorships
- None

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- Board, Information Technology Industry Council
- Board, Chamber of Commerce, U.S. India Business Council (USIBC)
- Board, US Chamber Litigation Center
- Co-chair, Global Women's Democracy Network, International Republican Institute

Ms. Young has extensive experience with legal and regulatory issues, policy-making, compliance, and corporate social responsibility, as well as valuable knowledge in technology and digital, including cybersecurity, data management, data privacy, artificial intelligence, and environment, social, and governance matters. Ms. Young serves as Senior Vice President of Legal and Chief Corporate Affairs Officer for Cognizant Technology Solutions, a Fortune 200 information technology services and consulting company. She has direct experience in the executive, legislative, and judicial branches of the federal government, bringing valuable public policy experience to the Board.

Skills and qualifications

Legal/Regulatory/Public Policy: Ms. Young brings vast legal, regulatory, and compliance experience and expertise to our Board. At Cognizant, Ms. Young serves as Senior Vice President of Legal and Chief Corporate Affairs Officer. Prior to this, Ms. Young served as a law clerk to U.S. Supreme Court Associate Justice Neil M. Gorsuch from 2018 to 2019, as well as General Counsel and Board Secretary of the George W. Bush Foundation/Office of the Former President. Ms. Young also served as Associate White House Counsel and Special Assistant to President George W. Bush, as well as Press Secretary to U.S. Representative J.C. Watts, Jr. Ms. Young holds a Bachelor of Arts degree from The George Washington University and a Juris Doctor from the University of Mississippi School of Law.

Technology/Engineering: In her current role, Ms. Young addresses legal and regulatory issues related to compliance, artificial intelligence, global data privacy, cybersecurity standards, and environment, social, and governance matters, among other issues. Ms. Young serves as a board member of the Information Technology Industry Council, the IT industry's global trade association, and is a member of the International Republican Institute's Business Advisory Council. She was previously a member of the U.S. Chamber of Commerce Litigation Center's Technology Advisory Committee. These organizations address emerging policy and litigation issues, such as data privacy, cybersecurity, accessibility, and sustainability, that surround technology advancement.

Health, Safety & Environment and Sustainability: At Cognizant, Ms. Young oversees the company's corporate social responsibility portfolio focused on economic mobility, educational opportunities, health, and community sustainability, and she works closely on environment, social, and governance issues to develop policy and action on sustainability efforts.

Strategic Planning, Accounting/Finance, Mergers & Acquisitions/Global Business: Ms. Young has strong experience with strategic planning, mergers and acquisitions, and financial issues at Cognizant. She serves as a board member on the U.S.-India Business Council of the U.S. Chamber of Commerce, which works to create an inclusive bilateral trade environment between the two countries.

Directors' Compensation

Directors' Fees

All non-management Directors receive an annual retainer of $130,000, which has not increased since 2022. The Lead Independent Director receives an additional annual retainer of $40,000, which increased in 2024 from $35,000, and the chair of each Committee receives an additional annual retainer for serving as chair as follows: Audit - $25,000; Compensation - $20,000; Health, Safety and Environment - $20,000; and Nominating and Corporate Governance - $20,000. Non-management Directors are permitted to defer all or part of their fees under the Directors' Deferred Compensation Plan.

Directors' Equity Awards

All non-management Directors receive an annual equity award with a value of approximately $185,000, consisting of restricted stock units (RSUs), each of which represents the right to receive a share of common stock at a future date. These annual awards are made in December. The actual number of RSUs is determined by dividing $185,000 by the average of the closing price of our common stock on the NYSE on each business day during the month of November. The value of the award may be more or less than $185,000 based on the methodology described above for determining the number of RSUs to be awarded and the closing price of our common stock on the NYSE on the date of the award. Non-management Directors are permitted to defer all of their RSUs under the Directors' Deferred Compensation Plan.

Additionally, when a non-management Director first joins the Board, he or she receives an equity award shortly thereafter of RSUs equal to a prorated value of the annual equity award of $185,000. The factor used to determine the prorated award is the number of whole months of service from the beginning of the month in which Board service begins to the following first of December divided by 12. The number of RSUs awarded is determined by dividing the prorated award amount by the average of the closing price of our common stock on the NYSE on each business day during the month immediately preceding the Director joining the Board.

Directors may not sell, assign, otherwise transfer, or encumber restricted shares (which were previously granted to non-management Directors) or RSUs until the restrictions are removed. Restrictions on RSUs lapse entirely on the first anniversary of the grant date with the applicable underlying shares of common stock distributed to the non-management Director unless the Director elected to defer receipt of the shares under the Directors' Deferred Compensation Plan. If a non-management Director has a separation of service from the Board before completing the specified number of service years from the applicable award date, any unvested RSUs would be forfeited, unless the Board determines to accelerate vesting. Restrictions on restricted shares and RSUs lapse following termination of Board service only under specified circumstances, which include death or disability, retirement under the Director mandatory retirement policy, or early retirement after at least four years of service.

During the restriction period, Directors have the right to (i) vote restricted shares, but not shares underlying RSUs, and (ii) receive dividends or dividend equivalents in cash on restricted shares and RSUs that have not been deferred. RSUs that have been deferred receive dividend equivalents under the Directors' Deferred Compensation Plan.

Directors' Deferred Compensation Plan

The Directors' Deferred Compensation Plan is a nonqualified deferred compensation plan and participation is completely voluntary. Under the plan, non-management Directors are permitted to defer all or part of their retainer fees and all of the shares of common stock underlying their RSUs when they vest. If a non-management Director elects to defer retainer fees under the plan, then the Director may elect to have his or her deferred fees accumulate under an interest-bearing account or translate on a quarterly basis into Halliburton common stock equivalent units (SEUs) under a stock equivalents account. If a non-management Director elects to defer receipt of the shares of common stock underlying his or her RSUs when they vest, then those shares are retained as deferred RSUs under the plan. The interest-bearing account is credited daily with interest at the prime rate of Citibank, N.A. The SEUs and deferred RSUs are credited quarterly with dividend equivalents based on the same dividend rate as Halliburton common stock, and those amounts are translated into additional SEUs or RSUs, respectively.

After a Director's retirement, distributions under the plan are made to the Director in a single distribution or in annual installments over a five- or ten-year period as elected by the Director. Distributions under the interest-bearing account are made in cash, while distributions of SEUs under the stock equivalents account and deferred RSUs are made in shares of Halliburton common stock. Messrs. Al Khayyal, Bennett, Carroll, Patel, and Smith have deferred retainer fees under the plan. Dr. Banks, Ms. Weiss and Messrs. Al Khayyal, Albrecht, Bennett, Carroll, Cummings, Patel, and Smith have deferred RSUs under the plan.

Directors' Stock Ownership Requirements

We have stock ownership requirements for all non-management Directors to further align their interests with our shareholders. All non-management Directors are required to own Halliburton common stock in an amount equal to or in excess of the greater of (i) the annual base retainer in effect on the date the non-management Director is first elected to the Board multiplied by five or (ii) $500,000. The Nominating and Corporate Governance Committee reviews the holdings of all non-management Directors, which include restricted shares, other Halliburton common stock, SEUs, and RSUs owned by the Director, at each May meeting. Each non-management Director has five years to meet the requirements, measured from the date he or she is first elected to the Board. Each non-management Director currently meets the stock ownership requirements or is on track to do so within the requisite five-year period.

Director Clawback Policy

We have adopted a supplemental recoupment policy under which we may seek, in appropriate cases, to recoup incentive-based compensation, including both time- and performance-vesting awards paid to, awarded to, or credited for the benefit of a Director, if and to the extent that it is determined that, in connection with the performance of that Director's duties, he or she breached his or her fiduciary duty through a knowing or reckless material violation of law; breached the Company's Code of Business Conduct in a matter that results in, or could reasonably expect to result in, material, reputational, or financial harm to the Company; or recklessly disregarded his or her duty to exercise reasonable oversight. We may also recoup incentive-based compensation if the Director is named as a defendant for such actions above, and we either determine that the action is not indemnifiable or the Director does not prevail at trial.

The disinterested members of the Board and the disinterested members of the Compensation Committee and the Nominating and Corporate Governance Committee may be involved in reviewing, considering, and making determinations regarding the Director's alleged conduct, whether recoupment is appropriate or required, and the type and amount of incentive compensation to be recouped from the Director.

There was no recoupment under the policy in 2024.

2024 Director Compensation

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Abdulaziz F. Al Khayyal	130,000	182,882	27,966	55,348	396,196
William E. Albrecht	150,000	182,882	–	154,861	487,743
M. Katherine Banks	130,000	182,882	–	62,348	375,230
Alan M. Bennett	155,000	182,882	27,479	185,428	550,789
Earl M. Cummings	130,000	182,882	–	59,555	372,437
Murry S. Gerber	150,000	182,882	–	117,142	450,024
Robert A. Malone	168,159	182,882	–	18,375	369,416
Maurice S. Smith	130,000	182,882	–	14,031	326,913
Janet L. Weiss	130,000	182,882	–	116,429	429,311
Tobi M. Edwards Young	147,582	182,882	–	8,032	338,496
Bhavesh V. Patel (1)	130,000	182,882	2,234	134,882	449,998
Milton Carroll (2)	50,989	—	5,396	100,473	339,740

(1) Mr. Patel will retire early, immediately prior to the 2025 Annual Meeting of Shareholders.

(2) Mr. Carroll retired immediately prior to the 2024 Annual Meeting of Shareholders.

Fees Earned or Paid In Cash. The amounts in this column represent retainer fees earned or paid in fiscal year 2024. Refer to the section Directors' Fees for information on annual retainer fees.

Stock Awards. The amounts in the Stock Awards column reflect the grant date fair value of RSUs awarded in 2024. We calculate the fair value of equity awards by multiplying the number of RSUs granted by the closing stock price as of the award's grant date.

The number of restricted shares (RSAs), outstanding RSUs, deferred RSUs, and SEUs held at December 31, 2024, by non-management Directors are:

Name	Restricted Shares	Outstanding RSUs	Deferred RSUs	SEUs
Abdulaziz F. Al Khayyal	–	–	69,766	18,892
William E. Albrecht	–	–	61,825	–
M. Katherine Banks	–	6,092	13,430	–
Alan M. Bennett	25,236	–	81,079	41,023
Earl M. Cummings	–	–	11,023	–
Murry S. Gerber	2,000	6,092	–	–
Robert A. Malone	14,843	6,092	–	–
Maurice S. Smith	–	–	14,964	7,359
Janet L. Weiss	–	–	6,092	–
Tobi M. Edwards Young	–	6,092	–	–
Bhavesh V. Patel	–	–	32,735	6,745
Milton Carroll	–	–	74,987	70,220

Change in Pension Value and Nonqualified Deferred Compensation Earnings. The amounts in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column are attributable to the above-market earnings for cash deferrals to our nonqualified deferred compensation plan. The methodology for determining what constitutes above-market earnings is the difference between the interest rate as stated in the plan document and the Internal Revenue Service Annual Long-Term 120% AFR rate as of December 31, 2024. The 120% Annual AFR rate used for determining above-market earnings in 2024 was 5.45%. The average Director earnings for the balances associated with the Directors' Deferred Compensation Plan were 8.84% for 2024. The average above-market earnings associated with this plan equaled 3.39% (8.84% minus 5.45%) for 2024.

All Other Compensation. This column includes compensation related to the matching gift programs under the Halliburton Foundation and for HALPAC, dividends or dividend equivalents on restricted shares or RSUs, and dividend equivalents associated with the Directors' Deferred Compensation Plan.

Directors who participated in the matching gift program and the corresponding match provided by the Halliburton Foundation in 2024 are: Mr. Albrecht - $112,500; Dr. Banks - $50,063; Mr. Bennett - $85,500; Mr. Cummings - $56,250; Mr. Gerber - $112,500; Mr. Patel - $112,500; Ms. Weiss - $112,500; and Ms. Young - $2,250.

HALPAC matching contributions are: Mr. Albrecht - $5,000; Mr. Bennett - $5,000; Mr. Malone - $5,000; Mr. Smith - $5,000; and Ms. Young - $2,500.

Directors who received dividends or dividend equivalents on restricted shares or RSUs held on Halliburton record dates are: Dr. Banks - $3,282; Mr. Bennett - $17,160; Mr. Carroll - $3,446; Mr. Gerber - $4,642; Mr. Malone - $13,375; Ms. Weiss - $3,929; and Ms. Young - $3,282.

Directors who received dividend equivalents attributable to their stock equivalents account under the Directors' Deferred Compensation Plan are: Mr. Al Khayyal - $12,664; Mr. Bennett - $27,500; Mr. Carroll - $46,759; Mr. Patel - $4,521; and Mr. Smith - $3,084.

Directors who received dividend equivalents attributable to their deferred RSUs under the Directors' Deferred Compensation Plan are: Mr. Al Khayyal - $42,684; Mr. Albrecht - $37,361; Dr. Banks - $9,003; Mr. Bennett - $50,268; Mr. Carroll - $50,268; Mr. Cummings - $3,305; Mr. Patel - $17,861; and Mr. Smith - $5,947.

A Note About Charitable Giving and Matching. Halliburton believes charitable giving and charitable matching programs benefit the communities in which we live and work and are the right thing to do. These charitable gifts include a corporate match that all employees and Directors may access to direct giving to colleges, universities, and hospitals. By matching charitable gifts to colleges and universities, we invest in the next generation and help build a sustainable pipeline of talent. During shareholder engagement, our shareholders have provided feedback to us that investing in the future through giving to colleges and universities is one positive way to attract future employees. For Directors and officers who participate, the "All Other Compensation" column will include a calculation of the charitable match. Here are a few examples of matches: Directors make charitable contributions to support colleges and universities as we collectively work to improve recruiting and STEM programs, and also to Texas Children's Hospital, recognized as one of the United States' best, largest, and most comprehensive specialty pediatric hospitals and a resource for health and hope to all children and their families. For Directors, the Halliburton Foundation matches personal contributions up to 2.25 times the amount contributed by the Director up to a maximum match of $112,500, with the matched funds paid directly to the college, university, or hospital, not the Directors. Our Directors derive no personal benefit from these contributions. Neither the Halliburton Foundation nor we have made a charitable contribution, within the preceding three years, to any charitable organization in which a Director serves as an executive officer that exceeds in any single year the greater of $1 million or 2% of such charitable organization's consolidated gross revenues. Finally, if they choose to participate, the Halliburton Political Action Committee allows Directors to participate in HALPAC, and the Company provides a dollar-for-dollar match on contributions over $100 annually, up to a $5,000 limit match to a 501(c)(3) nonprofit organization of the contributor's choice.

Stock Ownership Information

Delinquent Section 16(a) Reports

The Company believes, based on our records and review of filings with the SEC, that during the fiscal year ended December 31, 2024, our Directors and executive officers complied with the filing requirements of Section 16(a) of the Securities Exchange Act of 1934.

Stock Ownership of Certain Beneficial Owners and Management

The following table sets forth beneficial ownership information about persons or groups that own or have the right to acquire more than 5% of our common stock, based on information contained in Schedules 13G filed with the SEC.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock, Inc. 50 Hudson Yards, New York, NY 10001	82,045,919 (1)	9.30%
Capital World Investors 333 South Hope Street, 55th Fl, Los Angeles, CA 90071	100,301,918 (2)	11.40%
State Street Corporation 1 Congress Street, Suite 1, Boston, MA 02114	55,117,076 (3)	6.16%
The Vanguard Group 100 Vanguard Blvd, Malvern, PA 19355	105,244,143 (4)	11.92%

(1) BlackRock, Inc. is deemed to be the beneficial owner of 82,045,919 shares. BlackRock has sole power to vote or to direct the vote of 72,299,289 shares and has sole power to dispose or to direct the disposition of 82,045,919 shares.

(2) Capital World Investors is deemed to be the beneficial owner of 100,301,918 shares. Capital World Investors has sole power to vote or to direct the vote of 99,612,426 shares and has sole power to dispose or to direct the disposition of 100,301,918 shares.

(3) State Street Corporation is deemed to be the beneficial owner of 55,117,076 shares. State Street Corporation has shared power to vote or to direct the vote of 38,556,304 shares and has shared power to dispose or to direct the disposition of 55,082,867 shares.

(4) The Vanguard Group is deemed to be the beneficial owner of 105,244,143 shares. The Vanguard Group has sole power to dispose or to direct the disposition of 101,295,699 shares. The Vanguard Group has shared power to vote or to direct the vote of 1,089,354 shares and has shared power to dispose or to direct the disposition of 3,948,444 shares.

The following table sets forth information, as of March 10, 2025, regarding the beneficial ownership of our common stock by each Director, each Named Executive Officer, and by all Directors and executive officers as a group.

	Amount and Nature of Beneficial Ownership		
Name of Beneficial Owner or Number of Persons in Group	**Sole Voting and Investment Power[(1)]**	**Shared Voting or Investment Power**	**Percent of Class**
Abdulaziz F. Al Khayyal	0	–	*
William E. Albrecht	16,000	–	*
M. Katherine Banks	10,551	–	*
Van H. Beckwith	402,476	–	*
Alan M. Bennett	27,236	–	*
Eric J. Carre	302,439	–	*
Earl M. Cummings	16,057	–	*
Murry S. Gerber	574,596	–	*
Robert A. Malone	81,404	–	*
Jeffrey A. Miller	1,486,096	–	*
Bhavesh V. Patel	10,000	–	*
Lawrence J. Pope	650,142	–	*
Mark J. Richard	714,945	–	*
Shannon Slocum	192,551	–	*
Maurice S. Smith	0	–	*
Janet L. Weiss	10,218	–	*
Tobi M. Edwards Young	15,283	–	*
Shares owned by all current Directors and executive officers as a group (20 persons)	4,830,514	–	*

* *Less than 1% of shares outstanding.*

(1) The table includes shares of common stock eligible for purchase pursuant to outstanding stock options within 60 days of March 10, 2025, for the following: Mr. Beckwith – 54,348; Mr. Carre – 124,159; Mr. Miller – 468,400; Mr. Pope – 160,400; Mr. Richard – 113,666; Mr. Slocum - 19,694; and three unnamed executive officers – 87,130. Until the options are exercised, these individuals will not have voting or investment power over the underlying shares of common stock but will only have the right to acquire beneficial ownership of the shares through exercise of their respective options. The table also includes restricted shares of common stock over which the individuals have voting power but no investment power.

Proposal No. 2 Ratification of Selection of Principal Independent Public Accountants

The Audit Committee is responsible for the appointment, compensation, retention, oversight of the work, and evaluation of the principal independent public accountants retained to audit our financial statements. The Audit Committee and Board have approved the selection of KPMG LLP as our principal independent public accountants to examine our financial statements and books and records for the year ended December 31, 2025, and a resolution will be presented at the Annual Meeting to ratify this selection. The Audit Committee and Board believe that the continued retention of KPMG to serve as our principal independent public accountants for the year ended December 31, 2025, is in the best interests of Halliburton and our shareholders. Representatives of KPMG are expected to be present at the Annual Meeting and be available to respond to appropriate questions from shareholders.

KPMG began serving as our principal independent public accountants for the year ended December 31, 2002. The Audit Committee routinely reviews the performance and retention of our independent public accountants, including an evaluation of service quality, the nature and extent of non-audit services, and other factors required to be considered when assessing independence from Halliburton and its management. The Audit Committee also periodically considers whether there should be a rotation of the principal independent public accountants and is involved in the selection of the principal independent public accountants' lead engagement partner and the mandated rotation process of such partner.

The affirmative vote of the majority of votes cast by holders of shares of our common stock present in person or represented by proxy at the meeting and entitled to vote on the matter is needed to approve the proposal.

If the shareholders do not ratify the selection of KPMG, the Board will reconsider the selection of independent public accountants.

THE BOARD OF DIRECTORS RECOMMENDS A **VOTE FOR** RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS PRINCIPAL INDEPENDENT PUBLIC ACCOUNTANTS TO EXAMINE OUR FINANCIAL STATEMENTS AND BOOKS AND RECORDS FOR THE YEAR ENDING DECEMBER 31, 2025.

Audit Committee Report

We operate under a written charter, a copy of which is available on Halliburton's website at *www.halliburton.com*. As required by the charter, we review and reassess the charter annually and recommend any changes to the Board for approval. We are also mindful of the observations provided in the Securities and Exchange Commission's Statement on Role of Audit Committees in Financial Reporting and Key Reminders Regarding Oversight Responsibilities.

Halliburton's management is responsible for preparing Halliburton's financial statements, and the principal independent public accountants are responsible for auditing those financial statements. The Audit Committee's role is to provide oversight of management in carrying out management's responsibility and to appoint, compensate, retain, oversee the work of, and evaluate the principal independent public accountants. The Audit Committee is not providing any expert or special assurance as to Halliburton's financial statements or any professional certification as to the principal independent public accountants' work.

In fulfilling our oversight role for the year ended December 31, 2024, we:

- reviewed and discussed Halliburton's audited financial statements with management;
- discussed with KPMG LLP, Halliburton's principal independent public accountants, the matters required by Auditing Standard 1301 relating to the conduct of the audit;
- received from KPMG the written disclosures and the letter required by the Public Company Accounting Oversight Board regarding KPMG's independence;
- evaluated KPMG's service quality; and
- discussed with KPMG its independence and reviewed other matters required to be considered under Securities and Exchange Commission rules regarding KPMG's independence.

Based on the foregoing, we recommended to the Board that the audited financial statements be included in Halliburton's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, for filing with the Securities and Exchange Commission.

THE AUDIT COMMITTEE

Abdulaziz F. Al Khayyal
Alan M. Bennett
*Earl M. Cummings
Murry S. Gerber
Bhavesh V. Patel
*Janet L. Weiss
Tobi M. Edwards Young

* At the February 2025 Board meetings, the Board elected Mr. Cummings as new chair and member of the Audit Committee and Ms. Weiss as member of the Health, Safety and Environment Committee.

Fees Paid to KPMG LLP

During 2023 and 2024, we incurred the following fees for services performed by KPMG LLP.

	2023	2024
	(In millions)	(In millions)
Audit fees	$ 10.9	$ 12.9
Audit-related fees	0.4	0.5
Tax fees	0.8	0.6
All other fees	0.3	0.7
TOTAL	**$ 12.4**	**$ 14.7**

Audit Fees

Audit fees represent the aggregate fees for professional services rendered by KPMG for the integrated audit of our annual financial statements for the fiscal years ended December 31, 2023, and December 31, 2024. Audit fees also include the audits of many of our subsidiaries to comply with statutory requirements in foreign countries and reviews of our financial statements included in the Forms 10-Q we filed during fiscal years 2023 and 2024.

Audit-Related Fees

Audit-related fees were incurred for assurance and related services that are traditionally performed by the independent public accountants. These services primarily include attestation engagements required by contractual or regulatory provisions.

Tax Fees

The aggregate fees for tax services primarily consisted of international tax compliance and tax return services related to our expatriate employees. In 2023, tax compliance and preparation fees total $0.4 million and tax advisory fees total $0.4 million, and in 2024, tax compliance and preparation fees total $0.3 million and tax advisory fees total $0.3 million.

All Other Fees

All other fees are comprised of professional services rendered by KPMG related to nonrecurring miscellaneous services.

Fee Approval Policies and Procedures

The Audit Committee has established a written policy that requires the approval by the Audit Committee of all services provided by KPMG as the principal independent public accountants that examine our financial statements and books and records and of all audit services provided by other independent public accountants. Prior to engaging KPMG for the annual audit, the Audit Committee reviews a Principal Independent Public Accountants Auditor Services Plan. KPMG then performs services throughout the year as approved by the Committee. KPMG reviews with the Committee, at least quarterly, a projection of KPMG's fees for the year. Periodically, the Audit Committee approves revisions to the plan if the Committee determines changes are warranted. Our Audit Committee also considered whether KPMG's provision of tax services as reported above were compatible with maintaining KPMG's independence as our principal independent public accountants. All of the fees described above for services provided by KPMG were approved in accordance with the policy.

Proposal No. 3 Advisory Approval of Executive Compensation

Pursuant to Section 14A of the Securities Exchange Act of 1934, our shareholders have the opportunity to vote to approve, on an advisory basis, the compensation of our Named Executive Officers (NEOs) as disclosed in this proxy statement. As reaffirmed by our shareholders at the 2024 Annual Meeting of Shareholders, consistent with our Board's recommendation, we submit this proposal for a non-binding vote on an annual basis.

As described in detail under Compensation Discussion and Analysis, our executive compensation program is designed to attract, motivate, and retain our NEOs, who are critical to our success. Under the program, our NEOs are rewarded for the achievement of specific annual, long-term, and strategic goals, corporate goals, and the realization of increased shareholder returns. Please read Compensation Discussion and Analysis for additional details about our executive compensation program, including information about the fiscal year 2024 compensation of our NEOs and our Board's ongoing commitment to ensure that our program aligns with our long-term strategy and shareholder value creation.

The Compensation Committee reviews the compensation program for our NEOs to ensure the program achieves the desired goals of aligning our executive compensation structure with our shareholders' interests and current market practices. We believe our executive compensation program achieves the following objectives identified under Compensation Discussion and Analysis:

- Provide a clear and direct relationship between executive pay and our performance on both a short-term and long-term basis;
- Target market competitive pay levels with a comparator peer group;
- Emphasize operating performance drivers;
- Link executive pay to measures that drive shareholder returns;
- Support our business strategies; and
- Maximize the return on our human resource investment.

We ask that our shareholders indicate their support for our compensation program as described in this proxy statement and vote "FOR" the following resolution at the Annual Meeting: "RESOLVED, that the compensation paid to Halliburton's Named Executive Officers, as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables, and narrative discussion, is hereby approved."

The affirmative vote of the majority of votes cast by holders of shares of our common stock present in person or represented by proxy at the meeting and entitled to vote on the matter is needed to approve the proposal.

Our Board and our Compensation Committee value the opinions of our shareholders. The say-on-pay vote is advisory and, therefore, not binding on us, our Board, or our Compensation Committee. However, the Compensation Committee considers shareholder feedback in its ongoing review of our executive compensation program.

THE BOARD OF DIRECTORS RECOMMENDS A **VOTE FOR** THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

Compensation Committee Report

We have reviewed and discussed the Compensation Discussion and Analysis with Company management and, based on such review and discussion, we recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

THE COMPENSATION COMMITTEE

William E. Albrecht
Earl M. Cummings
Murry S. Gerber
Robert A. Malone
Maurice S. Smith

Compensation Discussion and Analysis

To Our Valued Shareholders:

"Continuous, transparent engagement with our investors has forged an executive compensation program that has earned the strong support of our shareholders. Our best-practice program reinforces our strong culture of execution and empowers senior leadership to take responsible, decisive actions that consistently deliver superior returns."

Murry S. Gerber
Chair of the Compensation Committee

April 1, 2025

We deeply appreciate the instrumental role you play in our continued success. Your collaboration and engagement have enabled us to shape a best-in-class program that, following our 2024 Annual Meeting, was validated by the strongest say-on-pay support we have received in over a decade at approximately 97%—reaffirming the trust we work hard to sustain.

In 2024, Halliburton delivered strong results, returning $1.6 billion to shareholders through buybacks and dividends while generating over $2.6 billion in free cash flow. Despite macroeconomic headwinds, our senior leadership team navigated the environment with strategic precision, reducing gross debt by $100 million and further strengthening our balance sheet. Even with flat revenue, the Company once again demonstrated leading Return on Capital Employed (ROCE) performance relative to its direct competitors and the Oilfield Services Index (OSX). These results highlight the senior leadership team's ability to drive financial discipline, operational excellence, and long-term value creation in a challenging market. Our executive compensation program is designed to reinforce this disciplined approach, ensuring senior leadership remains sharply focused on delivering sustainable performance and long-term shareholder value.

This year's Compensation Discussion and Analysis (CD&A) summarizes the pay decisions made by the Compensation Committee for Named Executive Officers (NEOs) for 2024 and reviews the ongoing shareholder engagement efforts that have helped shape our executive compensation program's current structure and governance foundation.

As always, we appreciate the care you take in reading this year's CD&A, and we are confident it demonstrates our commitment to continually strengthening our pay program structure and alignment with our shareholders' interests.

Sincerely,
THE COMPENSATION COMMITTEE

William E. Albrecht
Earl M. Cummings
Murry S. Gerber
Robert A. Malone
Maurice S. Smith

Shareholder Outreach and Board Activity

Halliburton prioritizes continuing engagement with its shareholders. Our ongoing and earnest engagement with long-term investors ensures that the Board and management understand investors' views and provides our Compensation Committee with valuable feedback.

During the fall of 2024, we participated in off-season investor meetings to better understand shareholder priorities and concerns prior to the proxy voting season. We offered to engage with our largest shareholders, as well as several others who had contacted Halliburton. We offered engagement to and communicated with shareholders representing approximately 52% of our shares as well as the two largest shareholder proxy advisors, Institutional Shareholder Services (ISS) and Glass Lewis. As a result of this outreach, we hosted video-conferences with eight shareholders who represented approximately 46% of our shares and proxy advisor Glass Lewis. These meetings included conversations with Robert A. Malone (Lead Independent Director) and Halliburton senior management. ISS indicated they did not have any overriding questions or concerns and opted to pass on fall 2024 engagement. These efforts were in addition to the 16 sell-side conferences, three non-deal roadshows, and 278 investor meetings that are all part of our regular shareholder outreach cadence.

Discussions with our investors during 2024 were concentrated around their support for the numerous, substantive changes we have made to our executive compensation program over the last several years and they expressed high satisfaction for how the program is structured today. At our 2024 Annual Meeting, approximately 97% of the votes cast for say-on-pay supported our executive compensation decisions. Shareholders made it clear that they are pleased with our ongoing responsiveness to their feedback, our overall compensation design, including the specific, measurable metrics in our Annual Performance Plan, and the use of relative Return on Capital Employed (ROCE) and Total Shareholder Return (TSR) in the Performance Unit Program (PUP). As a result, we did not make any material changes to our program for 2024.

Straight from the Boardroom: Talking with Murry S. Gerber



Robust discussions with investors have led to meaningful and well-received changes to our executive compensation program. Below are the answers to recent representative shareholder questions from Murry S. Gerber, Chair of our Compensation Committee.

Q How do you feel about Halliburton's 2024 say-on-pay vote result following the 2024 Annual Meeting?

A We are incredibly pleased with our 2024 say-on-pay vote result, especially given the significant increase in support from 79% to 97% in just one year. This outcome reflects the culmination of years of listening to shareholders, thoughtfully integrating feedback, and aligning our executive compensation program with investor expectations—without compromising our commitment to driving superior returns.

Q With such a high level of say-on-pay support in 2024, will you now scale back on your shareholder engagement activity?

A Absolutely not. We are grateful for the 97% support we received in 2024, but the Board strongly believes that maintaining an open, transparent, and ongoing dialogue with our shareholders about executive compensation is critical. Regular engagement ensures we stay ahead of and understand any emerging investor concerns, and proactively address them before they become issues.

Q Did the Company hear anything during the 2024 engagement meetings that has the Committee contemplating any changes for 2025?

A The Compensation Committee, as part of its ongoing oversight, closely monitors industry trends and evaluates how changes might affect our executive compensation program. The ongoing consolidation in the exploration and production sector has emerged as a shared priority and a main topic of discussion for both the Compensation Committee and our shareholders. This year, shareholders highlighted the potential impact of the ongoing consolidation on the relevance of our Performance Peer Group used for measuring relative performance to determine payouts under our PUP. While no formal directives were given, these discussions underscored the importance of ensuring our Performance Peer Group remains relevant and robust in a rapidly evolving business landscape. As such, starting with the 2025 PUP cycle, there will be a new Performance Peer Group for purposes of evaluating Halliburton's relative performance for both the Return on Capital Employed and relative Total Shareholder Return metrics as of the three-year period ending December 31, 2027. The revised Performance Peer Group is as follows:

2025 Performance Peer Group	
Baker Hughes Company	ProFrac Holding Corp.
Expro Group Holdings N.V.	RPC, Inc
Helix Energy Solutions Group, Inc.	Seadrill Limited
Helmerich & Payne, Inc.	SLB
Liberty Energy Inc.	TechnipFMC plc
Noble Corporation plc	Transocean Ltd.
NOV Inc.	Weatherford International plc
Oceaneering International, Inc.	Valaris Limited
Patterson-UTI Energy, Inc.	

With support from its independent compensation consultant, the Compensation Committee selected and approved the above-listed companies because they: (1) have similar cyclicality and capital investment structures as Halliburton; (2) are in Oil & Gas Drilling or Oil and Gas Equipment and Services; (3) have greater than $1.0B market capitalization; and (4) have a U.S. exchange listing. Further consideration was also given to geography, operations, and size. When we previewed this new Performance Peer Group with investors during our 2024 shareholder outreach meetings, they were understanding and supportive of this change.

2024 CEO Compensation Overview

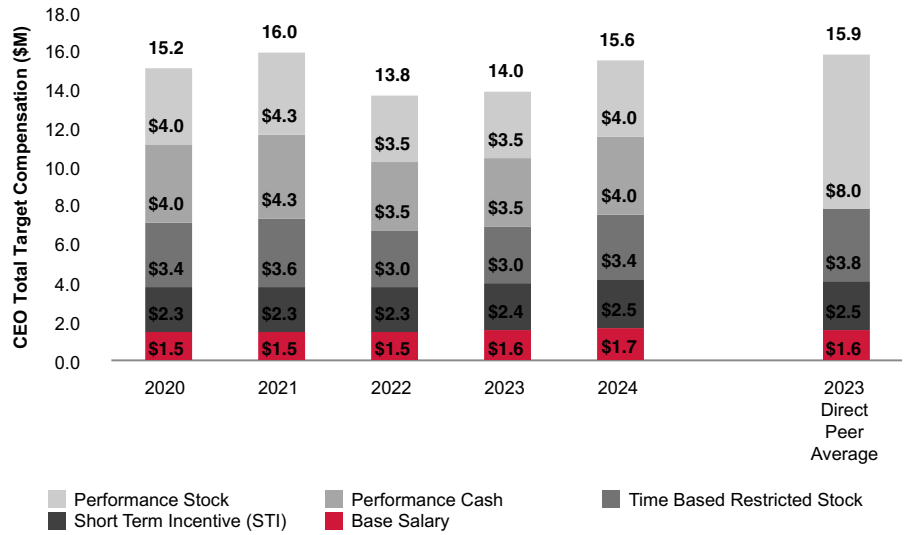
Determination of CEO Target Total Compensation

When determining target total compensation for the CEO, the Compensation Committee evaluates CEO compensation through various lenses to ensure that it is setting competitive total target compensation opportunities and approving actual compensation outcomes that are aligned with actual performance results and shareholder expectations.

Under our PUP, we use a mix of performance cash (50%) and performance stock (50%). This approach affects how we report executive compensation in the Summary Compensation Table, making it impractical to directly compare our executives' actual reported pay with competitors who use 100% stock for long-term incentives — because under the SEC's reporting rules, these two methods yield different disclosures. Specifically, performance cash is reported when paid and performance stock is reported when granted. This means that when we outperform our competitors, our reported pay can be materially higher than theirs even if their actual pay is the same or higher. In other words, to achieve a comparator like-for-like compensation analysis, additional analysis is required.

Total target compensation for our CEO is structured to target market competitive pay levels in base salary and short- and long-term incentive opportunities relative to market pay levels for CEOs in our Comparator Peer Group. Total target compensation opportunities are set by the Compensation Committee at the beginning of each performance period and are intended to be forward looking. Because our philosophy places an emphasis on variable pay at risk, and also uses a mix of cash and stock for performance-based long-term incentives, actual pay results may be above or below the 50th percentile of our Comparator Peer Group depending on performance.

The chart below compares Mr. Miller's last five years of total target compensation as approved by the Compensation Committee to the total target compensation of our two largest peers in the oilfield sector:



As shown above, Mr. Miller's year-over-year increase in target total compensation reflects adjustments made in 2024 to align his compensation with our philosophy of targeting market median pay levels for our NEOs. Specifically, adjustments were made to the following pay elements for Mr. Miller:

- Base Salary - Increased from $1.6 million to $1.65 million in recognition of his performance and to align his total target direct compensation with the market median of our Comparator Peer Group.
- Short Term Incentive Target - Remained unchanged at 150% of base salary. The increase in STI target compensation noted above is a result of the increased salary for 2024.
- Long Term Incentive Target - Increased by $1.4 million to align with the market median LTI of our Comparator Peer Group.

The Compensation Committee also considers the CEO's performance and accomplishments in the areas of business development and expansion, management succession, development and retention of management, ethical leadership, and the achievement of financial and operational objectives. Each year, our CEO and the members of the Board agree upon a set of objectives addressing the following areas:

- Leadership and vision;
- Integrity;
- Keeping the Board informed on matters affecting Halliburton;
- Performance of the business;
- Development and implementation of initiatives that provide long-term economic benefits;
- Accomplishment of strategic objectives; and
- Development of management.

Other NEOs' compensation is determined similarly by evaluating each NEO's performance and considering the market competitive pay levels of the Comparator Peer Group for the NEO's position. The Compensation Committee also considers the importance of keeping our management team focused and stable, especially given that other oilfield services companies have aggressively recruited our NEOs and other executives in the past, with more than thirty former Halliburton executives departing to become CEOs and/or senior executives of other oilfield services companies.

Individual Performance Highlights

The Board determined that Mr. Miller met these objectives in 2024 through the following achievements:

LEADERSHIP AND VISION

- Led the organization to a year of strong financial performance and operational excellence, delivering record achievements in both safety and service quality through relentless focus on operational execution, customer collaboration, and service quality performance
- Prioritized stakeholder communication and maintained high visibility with employees, shareholders, and customers
- Facilitated a successful transition of the Nominating & Corporate Governance Committee Chair and refreshed the Board's assessment and skills process

INTEGRITY

- Stressed and upheld Halliburton's Code of Business Conduct (COBC), actively reinforcing our COBC as the "DNA" underlying all our business strategy and execution through employee town halls and leadership meetings
- Advocated for the Local Ethics Officer program, which continues to be at the cutting edge of compliance initiatives
- Led efforts to advance workforce inclusion and respect, which are core elements of our COBC and imperative to the culture within Halliburton

KEEPING THE BOARD INFORMED

- Communicated regularly with the Board, providing updates on business issues and unfettered access to management and subject matter experts
- Promoted Board exposure through management presentations, field operations visits, and introductions to employees

PERFORMANCE OF THE BUSINESS

- Generated $3.9 billion of operating cash flow, resulting in $2.6 billion of free cash flow in 2024
- Returned $1.6 billion of capital to shareholders through buybacks and dividends, representing a 60% return of free cash flow
- Outperformed primary competitors on ROCE
- Maintained unwavering commitment to our Health, Safety and Environment program
- Halliburton has been recognized by Dow Jones Sustainability Indices since 2020 and will be named to the 2025 Yearbook for the Dow Jones Best in Class Indices

DEVELOP AND IMPLEMENT INITIATIVES THAT PROVIDE LONG-TERM ECONOMIC BENEFITS

- Continued Company focus on accelerating deployment and integration of next-generation digital and automation technologies to maximize value and improve efficiency
- Continued to emphasize the importance of Continuous Improvement, which drives profitability, capacity, and greater flexibility
- Executed key steps to implement environmental, social, and governance focus

ACCOMPLISHMENT OF STRATEGIC OBJECTIVES

- Deployed key technologies to drive future growth and profitability
- Continued implementation of our drilling technology platforms
- Advanced acceptance and increased deployment of hydraulic fracturing technologies that help to improve completion performance
- Advanced a sustainable energy future through efforts to convert the North America hydraulic fracturing fleet to lower emissions footprint and reduce hydraulic fracturing GHG emissions intensity

DEVELOPMENT OF MANAGEMENT

- Prioritized management exposure to the Board via spotlight presentations, continued commitment to our robust succession management process, and remained focused on talent development with an emphasis on inclusion and respect initiatives

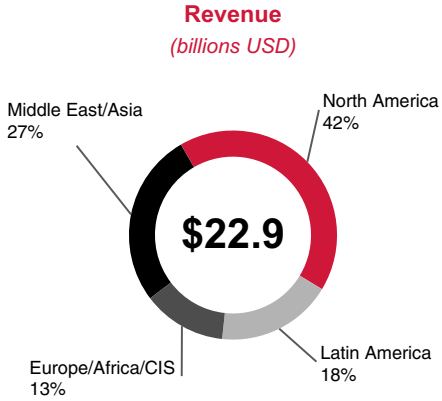
2024 Performance Overview

Business Highlights

Our success throughout 2024 was a direct result of the hard work and dedication of our employees with relentless focus on safety, operational execution, customer collaboration, and service quality performance. Looking ahead to 2025, and beyond, we anticipate a rise in global oil and natural gas demand. The International Energy Agency anticipates both oil and natural gas demand to continue growing through 2030, underscoring the continued importance of both resources in the global energy mix. In addition, we believe oil supply dynamics have fundamentally changed due to investor return requirements, regulatory initiatives adverse to oil and natural gas exploration and production, and initiatives that favor alternative energy. We believe that despite these changes, increased investment in existing and new sources of oil and natural gas production is needed to address the increased demand. This will necessitate production from conventional and unconventional, deep-water and shallow-water, and short- and long-cycle projects. We expect that increased oil and natural gas production requirements will in turn create demand for our products and services. Furthermore, easing inflationary pressures in Organization for Economic Co-operation countries may lead to central bank rate cuts that could sustain economic growth. Additionally, we expect a growing global economy combined with rising living standards in developing nations will increase energy consumption. We expect gas demand should increase over time by the burgeoning number of data centers, the rise of artificial intelligence, and the electrification of transportation and other sectors of the economy. Here are the highlights for 2024:

- **Financial:** Our total revenue was flat in 2024 compared to 2023. Our international revenue increased 6% and our North America revenue decreased 8% in 2024 compared to 2023. Overall, our Completion and Production and Drilling and Evaluation operating segments finished the year with 20% and 16% operating margins, respectively. We generated strong cash flows from operations and repurchased $100 million of debt.
- **Digital:** We incorporated next-generation digital and automation technologies in certain of our processes to maximize value and improve efficiency.
- **Capital efficiency:** We advanced technologies and made strategic choices that kept our capital expenditures at 6% of revenue, which matched our target of 5% - 6%.
- **Shareholder returns:** We returned $1.6 billion of capital to shareholders through buybacks and dividends, which is consistent with our capital returns framework.
- **Sustainability and energy transition:** We expanded Halliburton Labs, our early-stage company accelerator, to a total of 38 participant and alumni organizations as we work to reach the future of energy faster.

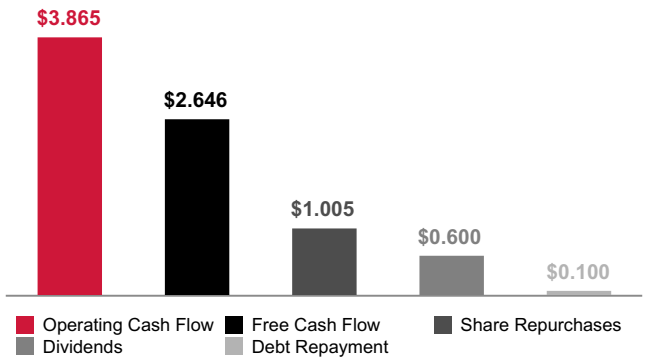
Geographic Revenue Diversity



In 2024, Halliburton continued to earn the majority of its revenue internationally, with 6% year over year revenue growth for the fourth year in a row, while its North America business declined 8% year over year, but outperformed rig count and completion activity.

Cash Flow Execution

(billions USD)



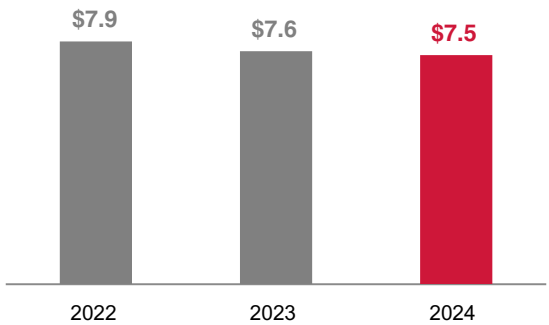
During 2024, we generated $3.865 billion of operating cash flow and had $1.442 billion of capital expenditures and $223 million of proceeds from sales of property, plant, and equipment, resulting in $2.646 billion of free cash flow. This demonstrates our ability to generate strong free cash flow* for our shareholders. We returned approximately $1.6 billion of capital to shareholders through share repurchases and dividends and repurchased $100 million of debt.

* *Management believes that the non-GAAP measure of free cash flow, defined as "operating cash flow" less "capital expenditures" plus "proceeds from the sale of property, plant, and equipment," is an important liquidity measure that is useful to investors and management for assessing the business's ability to generate cash. See our fourth quarter 2024 earnings release furnished with our Form 8-K on January 22, 2025, for definitions and reconciliations to U.S. GAAP.*

Debt Reduction Progress

Gross Debt

(billions USD)

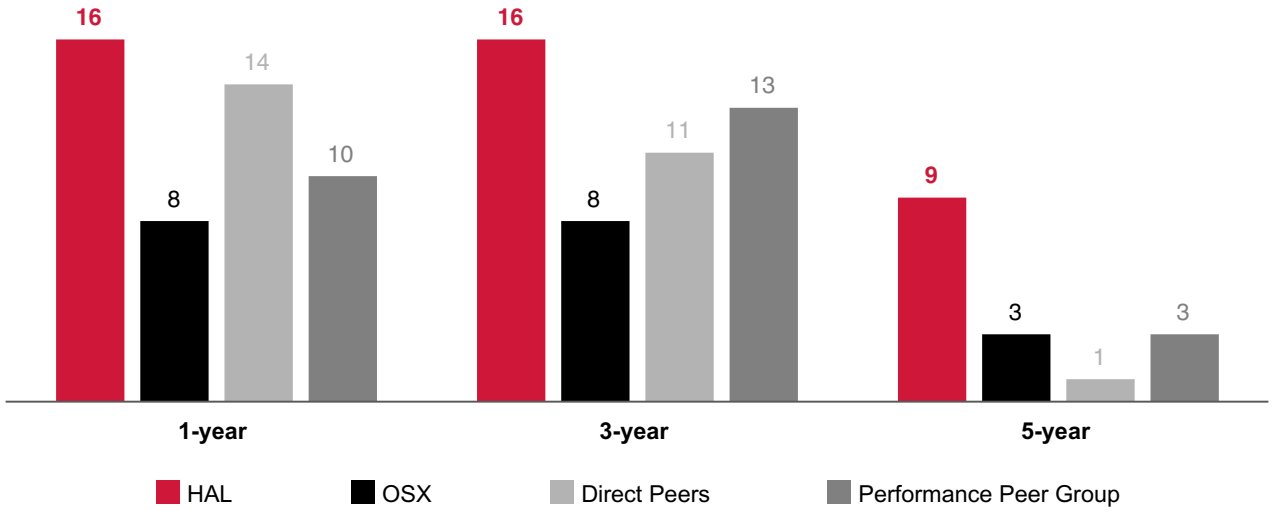


Halliburton has strengthened its balance sheet, reducing gross debt by $100 million during 2024.

We delivered strong ROCE performance over the one-, three-, and five-year periods ending December 31, 2024, relative to the Oilfield Services Index (OSX), our two largest competitors, and our Performance Peer Group. The details are depicted in the chart below:

Return on Capital Employed (ROCE)

(in percentage)



The Foundation of Our Executive Compensation Program

2024 Named Executive Officers

Name	Age	Occupation
Jeffrey A. Miller	61	Chairman, President and Chief Executive Officer
Eric J. Carre	59	Executive Vice President and Chief Financial Officer
Van H. Beckwith	60	Executive Vice President, Secretary and Chief Legal Officer
Mark J. Richard	63	President – Western Hemisphere
Shannon Slocum	52	President – Eastern Hemisphere

Our Executive Compensation Program Objectives

Our executive compensation program is designed to achieve the following objectives:

- Provide a clear and direct relationship between executive pay and our performance on both a short-term and long-term basis;
- Target market competitive pay levels with a comparator peer group;
- Emphasize operating performance drivers;
- Link executive pay to measures that drive shareholder returns;
- Support our business strategies; and
- Maximize the return on our human resource investment.

Good Compensation Governance Practices At-A-Glance

What We Do	What We Don't Do
Use a mix of relative and absolute financial metrics	No repricing of underwater stock options
Structure the majority of total direct compensation opportunity to be performance-based, at-risk, and long-term	No excessive perquisites
Deliver rewards that are based on the achievement of long-term objectives and the creation of shareholder value	No guaranteed bonuses or uncapped incentives
Maintain a clawback policy in the event of a material financial restatement	No single trigger vesting upon a change of control
Maintain robust executive and Director stock ownership requirements	No excise tax gross-ups
Use an independent, external compensation consultant	No hedging or pledging of company securities by executives and Directors
Benchmark against a relevant group of peer companies	No buyout or exchange of underwater options
Ensure rigorous oversight of incentive metrics, goals, and the pay-for-performance relationship	No special or one-time stock grants for internal promotions
Hold an annual say-on-pay vote	No liberal share counting or recycling

Elements of our Executive Compensation Program for 2024

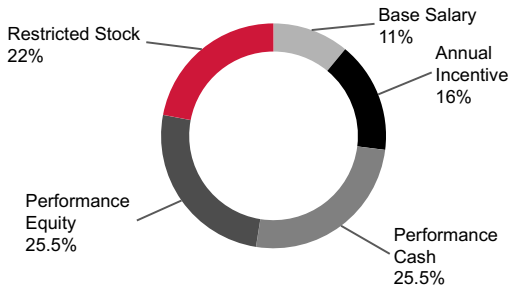
Halliburton's executive compensation program for the 2024 plan year was composed of base salary, a short-term incentive, and long-term incentives as described below:

	Reward Element	Objective	Key Features	How Award Value is Determined	2024 Decisions
FIXED	**Base Salary**	To compensate executives based on their responsibilities, experience, and skillset.	Fixed element of compensation paid in cash.	Benchmarked against a group of comparably sized corporations and industry peers.	Base salary determinations varied by individual as noted on page 52.
AT RISK	**Short-Term (Annual) Incentive**	To motivate and incentivize performance over a one-year period.	Award value and measures are reviewed annually. Targets are set at the beginning of the period.	Performance measured against: • 60% NOPAT • 20% Asset Turns • 20% Non-Financial Strategic Metrics	Award values were targeted at the market median for 2024.
	Long-Term Incentives	To motivate and incentivize sustained performance over the long-term. Aligns interests of our NEOs with long-term shareholders.	Value is delivered: • 70% performance units measured over three years (½ in stock; ½ in cash) with relative TSR modifier • 30% restricted stock	The 2024 performance units measured against ROCE performance relative to performance peers and including a relative TSR modifier. Relative ROCE performance required for a target PUP payout is set at the 55th percentile. Payouts of the primary metric (relative ROCE) are capped at target if average HAL ROCE for the applicable three-year performance period is negative. Restricted stock grants have time-based vesting and value is driven by our share price.	Award values were targeted at the market median for 2024.

Compensation Mix

As illustrated below, the majority of our CEO's and NEOs' total direct compensation opportunity is performance-based, at-risk, and long-term. The following graphs show the mix of total target direct compensation set for our CEO and NEOs for the 2024 plan year. As part of its process, the Compensation Committee makes decisions about target long-term incentive award opportunities for the following year during its regular December meeting.

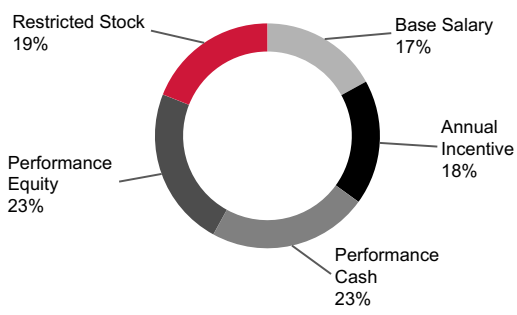
2024 CEO Compensation Mix



***89%** At-Risk Compensation*

***73%** Long-Term Incentives*

2024 Other NEO Compensation Mix



***83%** At-Risk Compensation*

***65%** Long-Term Incentives*

Setting Executive Compensation

Role of the Compensation Committee

The Compensation Committee oversees the executive compensation program and has overall responsibility for making final decisions about total compensation for all of the NEOs, except for the CEO, which is set by the entire Board of Directors. As part of its annual process, the Compensation Committee works closely with senior management (as appropriate) and the Compensation Committee's independent compensation consultant. This process ensures consistency from year to year and adherence to the responsibilities listed in the Committee's Charter, which is available on our website.

The CEO does not provide recommendations concerning his own compensation, nor is he present when his compensation is discussed by the Compensation Committee. The Compensation Committee, with input from its independent compensation consultant, discusses the elements of his compensation in executive session and makes a recommendation to all the non-management Directors for discussion and final approval. At the Compensation Committee's request, a member of management attends the executive session to answer questions.

The CEO, with input from the Compensation Committee's independent compensation consultant, assists the Compensation Committee in setting compensation for the other NEOs.

Use of Independent Consultants and Advisors

The Compensation Committee engaged Pearl Meyer as its independent compensation consultant during 2024. Pearl Meyer does not provide any other services to us. The primary responsibilities of the independent compensation consultant are to:

- Provide independent and objective market data;
- Conduct compensation analysis;
- Recommend potential changes to the Comparator Peer Group and Performance Peer Group;
- Recommend plan design changes;
- Advise on risks associated with compensation plans; and
- Review and advise on pay programs and pay levels.

These services are provided as requested by the Compensation Committee throughout the year. Based on their review of our executive compensation program, Pearl Meyer concluded that our compensation plans do not appear to present any material risks to the Company or its shareholders.

Comparator and Performance Peer Companies

The Compensation Committee uses various market data to examine and set target compensation opportunities for the NEOs, as well as determine actual award payouts, to ensure that it provides competitive compensation opportunities and approves actual compensation outcomes that are aligned with shareholder expectations. In determining appropriate bases for comparison, the Compensation Committee and our external compensation consultant have considered the fact that we operate in an industry with very few direct peers of our size and reach. Additionally, many companies of our size and talent composition operate in industries that lack the cyclicality of our own. As a result, the Compensation Committee has determined that multiple peer groups should be employed, for specific purposes. We have discussed these peer groups with our shareholders, who are aware of the peer group construction challenges we face and are supportive of the groups we have developed. The following provides context for the different peer groups used to support the Compensation Committee's process:

Comparator Peer Group — used to determine market levels of total compensation for the 2024 plan year.
Performance Peer Group — used to assess relative ROCE performance over a three-year performance period for determining PUP payouts.
Oilfield Services Index (OSX) — used to assess relative TSR performance and adds a long-term performance component to the PUP directly linked to stock price (modifier imposes an award penalty for bottom quartile performance and provides an incentive for top quartile performance).

2024 Comparator Peer Group

The Compensation Committee regularly assesses the market competitiveness of the Company's executive compensation program based on data from a comparator peer group. The companies comprising the Comparator Peer Group are reviewed annually by the Committee and selected based on the following considerations:

- Market capitalization;
- Revenue and number of employees;
- Global impact and reach; and
- Industry affiliation.

Industry affiliation includes companies that are involved in the oil and natural gas and energy services industries. With data provided by the independent compensation consultant, the Compensation Committee reviews the Comparator Peer Group annually to ensure relevance. There are challenges developing a comparator peer group based solely on our industry affiliation as the majority of our direct peers are significantly smaller in size and scale of operations. Consequently, expansion beyond the direct industry is necessary to maintain a sufficient sample size of suitable comparison companies.

The 2024 Comparator Peer Group was composed of the following peer companies within the energy industry, as well as selected companies representing general industry. The 2024 Comparator Peer Group is unchanged from 2023. This peer group was utilized to determine market levels of total compensation for the 2024 plan year:

3M Company	Hess Corporation
Apache Corporation	Honeywell International Inc.
Baker Hughes Company	Johnson Controls International plc
Caterpillar Inc.	NOV Inc.
ConocoPhillips	Occidental Petroleum Corporation
Deere and Company	SLB
Emerson Electric Co.	Transocean Ltd.
Fluor Corporation	Weatherford International plc

Because of variances in market capitalization and revenue size among the companies comprising our Comparator Peer Group, the market data is size adjusted by revenue as necessary so that it is comparable with our trailing 12-month revenue. These adjusted values are used to compare our executives' compensation to those of the Comparator Peer Group.

Total compensation for each NEO is structured to target market-competitive pay levels in base salary and short- and long-term incentive opportunities. We also place an emphasis on variable pay at risk, which enables this compensation structure to position actual pay above or below the 50th percentile of our Comparator Peer Group depending on performance.

A consistent pre-tax, present value methodology is used in assessing stock-based and other long-term incentive awards.

The independent compensation consultant gathers and performs an analysis of market data for each NEO, comparing each of their individual components of compensation and total compensation to those of the Comparator Peer Group. This competitive analysis consists of comparing the market data of each of the pay elements and total compensation at the 25th, 50th, and 75th percentiles of the Comparator Peer Group to current compensation for each NEO.

2024 Performance Peer Group

For determining PUP award payouts, the Compensation Committee compares ROCE on a relative basis over three years to the results of a performance peer group it selects. The Performance Peer Group used for the PUP is reviewed annually by the Committee and is comprised of oilfield equipment and services companies and domestic and international exploration and production companies. This peer group is used for the PUP because these companies represent the timing, cyclicality, and volatility of the oil and natural gas industry and provide an appropriate industry group for measuring our relative performance.

For the 2024 PUP cycle, the Compensation Committee set the performance measures on a 100% relative ROCE basis with relative performance to be measured as of the three-year period ending December 31, 2026.

The Performance Peer Group used for the 2024 PUP consists of the following companies, and is unchanged from the Performance Peer Group from 2023:

Apache Corporation	Nabors Industries Ltd.
Baker Hughes Company	NOV Inc.
Chesapeake Energy Corporation	SLB
Devon Energy Corporation	TechnipFMC plc
Hess Corporation	Transocean Ltd.
Marathon Oil Corporation	Weatherford International plc
Murphy Oil Corporation	The Williams Companies, Inc.

OSX

In addition to relative ROCE, the 2024 PUP cycle also uses a relative TSR modifier that compares three-year performance against the constituents of the OSX and can increase or decrease the incentive opportunity payout by 25%. The OSX is comprised of companies that are engaged in the same industry and impacted by the same external factors as we are. These are also the same companies with whom we compete for investors' dollars.

2024 Executive Compensation Outcomes in Detail

Base Salary

The Compensation Committee generally targets base salaries at the median of the Comparator Peer Group. The Compensation Committee also considers the following factors when setting base salary:

- Level of responsibility;
- Experience in current role and equitable compensation relationships among internal peers;
- Performance and leadership; and
- External factors involving competitive positioning, general economic conditions, and marketplace compensation trends.

No specific formula is applied to determine the weight of each factor.

Salary reviews are conducted annually to evaluate each executive. Individual salaries are not necessarily adjusted each year.

The Compensation Committee reviewed the base salary of each of our NEOs, and upon review of the market data and other relevant factors, the Compensation Committee made the following adjustments to our NEOs' base salaries effective January 1, 2024.

NEO	January 1, 2023	January 1, 2024
Mr. Miller	$ 1,600,000	$ 1,650,000
Mr. Carre	$ 875,000	$ 910,000
Mr. Beckwith	$ 800,000	$ 835,000
Mr. Richard	$ 900,000	$ 950,000
Mr. Slocum	$ 600,000	$ 800,000

Mr. Miller's base salary was increased from $1.60 million to $1.65 million in recognition of his performance and to align his total target direct compensation with the market median of our Comparator Peer Group. In connection with Mr. Slocum's promotion to President – Eastern Hemisphere, his base salary was increased from $600,000 to $800,000.

Short-Term (Annual) Incentive

The Annual Performance Pay Plan is designed to provide executives and other key members of management the opportunity to earn an annual cash bonus based on the annual performance of the Company. The Annual Performance Pay Plan places a significant percentage of each NEO's annual cash compensation at risk and aligns the interests of executives and shareholders. It is administered in accordance with the terms of the Stock and Incentive Plan.

2024 Target Award Opportunities

Individual incentive award opportunities are established as a percentage of base salary at the beginning of the plan year based on market-competitive targets. The maximum award a NEO can receive is limited to two times the target opportunity level. The level of achievement of annual performance determines the dollar amount of incentive compensation payable to participants following completion of the plan year. The Compensation Committee set incentive award opportunities under the plan for 2024, which remained unchanged from 2023 levels for all NEOs, except Mr. Slocum, whose incentive opportunities were increased due to his promotion:

NEO	Threshold	Target	Maximum
Mr. Miller	48%	150%	300%
Mr. Carre	32%	100%	200%
Mr. Beckwith	32%	100%	200%
Mr. Richard	35%	110%	220%
Mr. Slocum	35%	110%	220%

Threshold, Target, and Maximum opportunity dollar amounts can be found in the Grants of Plan-Based Awards in Fiscal 2024 table.

2024 Plan Structure At-A-Glance

During our extensive shareholder outreach efforts over the years, we heard the importance of directly linking compensation to demonstrated progress on our strategic priorities through objective and measurable goals. As a result, the structure of the Annual Performance Pay Plan holds our NEO's accountable for making progress towards and then achieving specific Financial Metrics, which comprise 80% of the annual plan structure. Additionally, our NEO's are incentivized to drive progress on business-relevant non-financial metrics that support our long-term strategy. These Non-Financial Strategic Metrics comprise 20% of the annual plan structure. The 2024 Annual Performance Pay Plan is structured:

	Financial Metrics 80%		Non-Financial Strategic Metrics 20%	
Measures	Net Operating Profit After-Taxes (NOPAT)	Asset Turns	GHG Emissions Reduction Performance	Our People Performance
Weights	60%	20%	10%	10%
Rationale/ Shareholder Alignment	Places emphasis on free cash flow and capital discipline		Links directly to our key sustainable energy and our people strategic priorities	

2024 Financial Metrics

For 2024, as discussed above, financial performance under the Annual Performance Pay Plan was based on the achievement of pre-established performance metrics: Net Operating Profit After-Taxes (NOPAT) and Asset Turns. The Compensation Committee selected these metrics because they are key financial measures upon which we set our performance expectations for the year and place an increased emphasis on free cash flow and capital discipline, as preferred by our shareholders.

NOPAT = Net Operating Profit After Taxes

OPERATING INCOME	
+	Interest Income
+	Other Nonoperating Income (Expense), Net
=	**NET OPERATING PROFIT**
-	Income Taxes
=	**NET OPERATING PROFIT AFTER TAXES**

ASSET TURNS = Revenue/Net Invested Capital

	Average Net Assets[1]
-	Average Net Liabilities[2]
=	**NET INVESTED CAPITAL**

(1) Average Net Assets excludes cash and marketable investments, and current and non-current deferred income tax assets.

(2) Average Net Liabilities excludes current and long-term debt, which includes finance lease liabilities, and non-current deferred income tax liability.

Adjustments in the calculation of NOPAT and Asset Turns may, at times, be approved by the Compensation Committee and can include the treatment of unusual items that may have impacted our actual results.

At the beginning of each plan year, the Compensation Committee approves an incentive award schedule that equates levels of performance with cash reward opportunities. The performance goals range from “Threshold” to “Target” to “Maximum”. Threshold reflects the minimum performance level that must be achieved for an award to be earned and Maximum reflects the maximum awards that can be earned.

Traditionally, the performance goals are based on our annual operating plan, as reviewed and approved by our Board, and are set at levels to meet or exceed shareholder expectations of our performance, as well as expectations of our performance relative to our competitors. Given the cyclical nature of our business, our performance goals vary from year to year, reflecting goals that are consistently rigorous but also reflective of the commodity price environment in which our industry operates. The Compensation Committee may also consider other business performance factors that are important to our investors, including health, safety, environment, and service quality, in determining the final payout amounts under the Annual Performance Pay Plan.

2024 Non-Financial Strategic Metrics

The 2024 metrics for the Annual Performance Pay Plan include Non-Financial Strategic Metrics focused on two categories: sustainability (specifically GHG emissions reduction performance) and our people. The Compensation Committee selected these categories and their respective metrics and goals at the beginning of the year to intentionally reflect the Company's strategy and perspective: *the sustainability of our business, the reduction in environmental impacts, and the enhancement of the economic and social well-being of our employees and the communities in which we live and work are critical to our success*. As such, each goal is also aligned with and measured against key principles designed to guide the NEOs' decisions and actions throughout the year.

The Non-Financial Strategic Metrics are binary and limited to a Target award. Award opportunities for each category are 5% or 10% depending on the number of goals met. The specific metrics and goals in each category that were approved by the Board for 2024, as well as the actual achievement results, are outlined below:

2024 Metrics	Key Principles	2024 Goal	Achievement
Convert North America hydraulic fracturing fleet to lower emission footprint	Because about 80% of our corporate Scope 1 and 2 GHG emissions are directly tied to hydraulic fracturing, our fleet mix will drive future emissions reduction by converting fleet to electric, and for emissions intensity, we will be transparent about the impact of our fleet transition.	Exit the year ≥ 30% increase in electric frac spreads	40%
Complete additional rounds of prospects for Halliburton Labs	Through Halliburton Labs we invest our scaling resources, experienced team members, and global business network connections to help innovative early stage energy and climate tech companies use their time and capital efficiently to commercialize new solutions and increase company valuation. It provides Halliburton insight into the unmet needs of the evolving value chains beyond our existing business. Pitch days facilitate the Advisory Board selection of program participants. Company Showcase events provide existing Halliburton Labs company participants an additional avenue to showcase their progress and meet with prospective equity capital providers.	Complete three (3) or more events (pitch days or demo days)	3
Hire qualified women in engineering and geoscience roles	We measure ourselves against the National Association of Colleges and Employers (NACE) Graduation Rate for the disciplines in which we recruit, including engineering, and geosciences. For 2022, the NACE rate was 22.7%.	Using the NACE standard, 22.7% or more of worldwide engineering and geoscience professional hires are qualified women	27.8%
Ensure appropriate global workforce localization	A workforce that is representative of the locations where we work is important to the countries in which we operate. We hire and develop local workforce talent, while providing opportunities for exposure to other parts of the world.	Greater than 90% of worldwide headcount localized	91.0%

2024 Performance Results

The performance goals and results are noted in the table below:

Category	Weight	Performance Measures	Threshold	Target	Maximum	Actual
Financial	60%	Net Operating Profit After Tax	$2.933B	$3.192B	$3.451B	$2.979B
	20%	Asset Turns	1.775	1.811	1.847	1.755
Non-Financial Strategic	10%	Sustainability				Achieved
	10%	Our People				Achieved

Based on the actual results presented in the table above, our NEOs received an overall payout of 50% of target for the Annual Performance Pay Plan.

Long-Term Incentives

The Stock and Incentive Plan is designed to reward consistent achievement of value creation and operating performance goals, align management with shareholder interests, and encourage long-term planning and commitment. Long-term incentives represent the largest component of total executive compensation opportunity.

Using a mix of incentive vehicles allows us to provide a diversified yet balanced long-term incentive program that effectively addresses volatility in our industry and in the stock market, in addition to incentivizing our management to meet performance goals. For the 2024 plan year, the Compensation Committee used the following combination of equity vehicles for long-term incentive grants:

Vehicle	Weighting	Purpose
Performance Units[(1)]	70% of Award	Rewards achievement of specific financial goals measured over a three-year performance period
Restricted Stock[(2)]	30% of Award	Supports leadership retention/stability objectives; five-year vesting period

(1) Performance units vest upon achievement of specific financial goals measured over a three-year performance period and are denominated 50% in cash and 50% in stock. Dividend equivalents are measured and vest based on the same performance conditions as the units denominated in stock. Accrued dividend equivalents that vest are paid out in cash.

(2) Restricted stock grants are generally subject to a graded vesting schedule of 20% per year over five years. However, different vesting schedules may be utilized at the discretion of the Compensation Committee. Shares of restricted stock receive dividend or dividend equivalent payments.

Individual Incentive Opportunities

In determining the size of long-term incentive awards, the Compensation Committee first considers market data for comparable positions and then may adjust the awards upwards or downwards based on the Compensation Committee's review of internal equity. This can result in positions of similar scope receiving awards of varying size. Awards are targeted to the market median. Mr. Miller's 2024 long-term incentive award was aligned with the market median of our Comparator Peer Group.

As part of its process, the Compensation Committee reviews and makes decisions about target long-term incentive award opportunities for the following year during its regular December meeting. Stock grants are then determined by dividing the grant value by the average of the closing price of our common stock on the NYSE on each business day during the month of December. The Compensation Committee reviews the final stock grant calculations again in January and determines final approval. For the 2024 plan year, the Compensation Committee approved restricted stock and performance share grants in January 2024.

Individual incentive opportunities are established based on market references and the NEO's role within the organization. In the Grants of Plan-Based Awards in Fiscal 2024 table, the Threshold, Target, and Maximum columns under the heading Estimated Future Payouts Under Non-Equity Incentive Plan Awards indicate the potential cash payout for each NEO under the 2024 PUP cycle, and the Threshold, Target, and Maximum columns under the heading Estimated Future Payouts Under Equity Incentive Plan Awards indicate the potential shares that can be earned by each NEO for the 2024 PUP cycle. The potential payouts are performance driven and completely at risk. Actual payouts and shares vesting, if any, will not be determined until the three-year cycle closes on December 31, 2026.

A Closer Look at the Performance Unit Program

The PUP provides NEOs and other selected executives with incentive opportunities based on our consolidated ROCE during a three-year performance period. This program reinforces our objectives for sustained long-term performance and value creation. It also reinforces strategic planning processes and balances short-and long-term decision making.

The program measures ROCE on a relative basis to the results of a performance peer group over three years. The Performance Peer Group used for the PUP is comprised of oilfield equipment and services companies and domestic and international exploration and production companies. This peer group is used for the PUP because these companies represent the timing, cyclicality, and volatility of the oil and natural gas industry and provide an appropriate industry group for measuring our relative performance. The 2024 Performance Peer Group is listed on page 51 of this CD&A.

The three-year performance period aligns this measurement with our and our Performance Peer Group's business cycles. ROCE indicates the efficiency and profitability of our capital investments and is determined based on the ratio of earnings divided by average capital employed. The calculation is as follows:

$$\text{ROCE} = \frac{\text{Net income} + \text{After-tax interest expense}}{\text{Shareholders' equity (average of beginning and end of period)} + \text{Debt (average of beginning and end of period)}}$$

Why ROCE?

✓ Highly correlated to stock price performance over the long-term, applying drivers that management can directly influence.	✓ Overwhelmingly supported by our shareholders.
✓ Aligned with our strategy of delivering industry-leading returns across the business cycle.	✓ Eliminates the subjectivity inherent in setting long-term absolute targets in a cyclical industry.
✓ Reinforces the Company's objective for sustained long-term performance and value creation.	✓ Provides our management team with a clear line of sight to long-term financial results.

Consistent with our executive compensation objectives and strategy to deliver leading returns in our industry, over the past ten years we delivered superior ROCE performance relative to the Oilfield Services Index (OSX), our two largest competitors, and our Performance Peer Group. We believe that this long-term focus on generating superior returns within our industry also correlates with our industry TSR outperformance over the same period of time.

2022 PUP Cycle

Performance Matrix

At the end of the three-year award cycle, the average ROCE of Halliburton and the Performance Peer Group will be calculated, and performance percentiles will be determined. If Halliburton's relative performance ranking is between the 25th and 75th percentiles, the payout will be interpolated accordingly. If Halliburton's relative performance ranking is below the 25th percentile, there will not be a payout.

The PUP also uses a relative TSR modifier that compares three-year performance against the constituents of the OSX and can increase or decrease the incentive opportunity payout by 25%. For purposes of calculating TSR used in the modifier, a one-month averaging period is used beginning with the month preceding the performance period and ending with the last month of the performance period. The modifier imposes an award penalty for bottom quartile performance and an incentive for top quartile performance.

The performance matrix for the 2022 PUP cycle is as follows:

			Relative TSR Modifier		
			Lower Quartile Performance ≤25th percentile	2nd/3rd Quartile Performance >25th percentile & <75th percentile	Upper Quartile Performance ≥75th percentile
		Unadjusted Incentive Opportunity	MULTIPLIER(2)		
			75%	100%	125%
HAL ROCE Ranking(1) vs. Performance Peer Group	**Below Threshold** <25th percentile	0%	0% *(0% x 75%)*	0% *(0% x 100%)*	0% *(0% x 125%)*
	Threshold 25th percentile	25%	18.75% *(25% x 75%)*	25% *(25% x 100%)*	31.25% *(25% x 125%)*
	Target 50th percentile	100%	75% *(100% x 75%)*	100% *(100% x 100%)*	125% *(100% x 125%)*
	Challenge ≥75th percentile	200%	150% *(200% x 75%)*	200% *(200% x 100%)*	250% *(200% x 125%)*

(1) If Halliburton's relative ROCE performance ranking is between the 25th and 75th percentiles, the payout will be interpolated accordingly.

(2) If TSR is in the upper quartile but negative, the TSR Modifier will not apply.

Any awards earned at the end of the cycle will be issued 50% in stock and 50% in cash.

2022 PUP Cycle Results

The incentive opportunity set for our NEOs for the 2022 PUP cycle was based on Halliburton's ROCE performance relative to that of our Performance Peer Group for the three-year period ending December 31, 2024. For this cycle, we achieved ROCE of 15.51% which was above the 50th percentile and below the 75th percentile of our Performance Peer Group's ROCE of 12.43% and 15.77%, respectively, yielding an award paid at 192.22% of the target opportunity level. For the three-year period ending December 31, 2024, we achieved TSR of 30.9%, which was between the 25th and 50th percentile relative to the OSX and yielded no modification to the payout. For purposes of calculating TSR, Halliburton Company is excluded from the peer group, dividends are reinvested on the ex-dividend date, and a one-month averaging period is used beginning with the calendar month preceding the beginning of the performance period and ending with the last calendar month of the performance period. The 2022 PUP Cycle will be paid 50% in cash and 50% in stock. Dividend equivalents are measured and vest based on the same performance conditions as the units denominated in stock. Dividend equivalents are paid in cash.

The NEOs received cash payments as set forth in the Non-Equity Incentive Plan Compensation column in the Summary Compensation Table. The equity payment is reported in the 2024 Option Exercises and Stock Vested Table.

2024 PUP Cycle

Performance Matrix

Target performance for relative ROCE is set at the 55th percentile of the Performance Peer Group. Additionally, payouts of the primary metrics (relative ROCE) are capped at target when average Halliburton ROCE for the applicable three-year performance period is negative.

The performance matrix for the 2024 PUP cycle is as follows:

			Relative TSR Modifier		
			Lower Quartile Performance ≤25th percentile	2nd/3rd Quartile Performance >25th percentile & <75th percentile	Upper Quartile Performance ≥75th percentile
		Unadjusted Incentive Opportunity(2)	MULTIPLIER(3)		
			75%	100%	125%
HAL ROCE Ranking(1) vs. Performance Peer Group	**Below Threshold** <25th percentile	0%	0% *(0% x 75%)*	0% *(0% x 100%)*	0% *(0% x 125%)*
	Threshold 25th percentile	25%	18.75% *(25% x 75%)*	25% *(25% x 100%)*	31.25% *(25% x 125%)*
	Target 55th percentile	100%	75% *(100% x 75%)*	100% *(100% x 100%)*	125% *(100% x 125%)*
	Challenge ≥75th percentile	200%	150% *(200% x 75%)*	200% *(200% x 100%)*	250% *(200% x 125%)*

(1) If Halliburton's relative ROCE performance ranking is between the 25th and 75th percentiles, the payout will be interpolated accordingly.

(2) If Halliburton's relative ROCE three-year average is negative, the payout will be capped at the target level. The TSR modifier still applies.

(3) If TSR is in the upper quartile but negative, the TSR Modifier will not apply.

Other Executive Benefits and Policies

Stock Ownership Requirements

We have stock ownership requirements for our executive officers, which include all NEOs, to further align their interests with our shareholders.

Our CEO is required to own Halliburton common stock in an amount equal to or in excess of six times his annual base salary. Executive officers that report directly to the CEO are required to own an amount of Halliburton common stock equal to or in excess of three times their annual base salary, and all other executive officers are required to own an amount of Halliburton common stock equal to or in excess of two times their annual base salary. The Compensation Committee reviews their holdings, which include restricted shares, SEUs, RSUs, and all other Halliburton common stock owned by the officer, at each December meeting. Each executive officer has five years to meet the requirements, measured from the date the officer becomes subject to the ownership level for the applicable office.

After the five-year stock ownership period described above, executive officers who have not met their minimum ownership requirement must retain 100% of the net shares acquired upon restricted stock vesting until they achieve their required ownership level. Also, any stock option exercise must be an exercise and hold.

As of December 31, 2024, all NEOs met the requirements.

Policies and Practices Related to the Grant of Certain Equity Awards

Since 2020, the Compensation Committee has not used annual awards of stock options as an element of employee compensation for our executive officers and other employees. We therefore (i) do not grant, and have not granted, stock options in anticipation of the release of material nonpublic information; (ii) we do not time, and have not timed, the release of material nonpublic information based on stock option grant dates or for the purpose of affecting the value of executive compensation; and (iii) we do not take, and have not taken, material nonpublic information into account when determining the timing and terms of stock options. As stock options are not an element of employee compensation, we do not have a formal policy with respect to the timing of stock option grants, and we did not grant stock options or stock appreciation rights in 2024.

Clawback Policy

We have a clawback policy, as required by the SEC and NYSE, under which we will seek to recoup incentive-based compensation received by any of our current or former executive officers, which includes all NEOs, if and to the extent that the Company is required to prepare an applicable accounting restatement. The recovery period includes the three completed fiscal years immediately preceding the restatement date and any transition period (resulting from a change in the Company's fiscal year) of less than nine months within or immediately following those completed fiscal years. Incentive-based compensation includes any compensation granted, earned, or vested based wholly or in part on the attainment of a financial reporting measure, and the amount recoverable will be the difference between what was received by the executive officer and what should have been received if it had been determined based on the restatement amounts, computed without regard to any taxes paid.

The Board shall determine any restatement date and the Chief Financial Officer shall, with the approval of the Compensation Committee, calculate the recoverable compensation for each affected executive officer. The Compensation Committee shall determine the method of recovering any recoverable compensation, so long as it complies with Section 303A.14 of the NYSE Listed Company Manual. The Compensation Committee shall interpret and construe the policy and make any determinations required to be made in recovering the recoverable compensation.

The Company shall not indemnify any current or former executive officer against the loss of recoverable compensation and shall not pay or reimburse any current or former executive officer for premiums for any insurance policy to fund such executive officer's potential recovery obligations.

No restatements have occurred during the last fiscal year. A copy of the policy has been filed as an exhibit to the Company's most recent Form 10-K.

In addition, during 2024, the Company adopted a new supplementary recoupment policy under which we may seek, in appropriate cases, to recoup incentive-based compensation, including both time- and performance-vesting awards paid to, awarded to, or credited for the benefit of any of our executive officers, which includes all NEOs, if and to the extent that they breached their fiduciary duty through a knowing or reckless material violation of law, breached the Code of Business Conduct, in a matter that results in, or could reasonably expect to result in, material, reputational, or financial harm to the Company, or had direct supervisory authority over an employee who participated in such violation and such officer disregarded their own supervisory responsibilities. We may also recoup incentive-based compensation if an officer is named as a defendant for the actions described above, and we either determine that the action is not indemnifiable or the officer does not prevail at trial.

The disinterested members of the Board and the disinterested members of the Compensation Committee and the Nominating and Corporate Governance Committee may be involved in reviewing, considering, and making determinations regarding the officer's alleged conduct, whether recoupment is appropriate or required, and the type and amount of incentive compensation to be recouped from the officer.

There was no recoupment under the supplementary policy in 2024.

Hedging and Pledging Policy

We have a policy under which our Directors and executive officers, which includes all NEOs, and certain senior officers are prohibited from:

- hedging activities related to Halliburton securities; and
- the pledging of Halliburton securities.

The policy defines hedging activities as the use of any financial instrument designed to hedge or offset a change in the market value of any Halliburton security and defines pledging as the use of a Halliburton security or any related derivative security as collateral for any form of indebtedness.

Additionally, the policy:

- discourages all employees and Directors from speculative activities in Halliburton securities and related derivative securities, such as puts or call options;
- applies to all Halliburton securities, including restricted stock, restricted stock units, options, and debt securities, which are issued by any Halliburton entity, and any other security directly or indirectly exercisable for or convertible or exchangeable into any Halliburton security; and
- applies regardless of whether or not the securities were acquired from our equity compensation plans.

Retirement and Savings Plan

All NEOs may participate in the Halliburton Retirement and Savings Plan, which is the defined contribution benefit plan available to all eligible U.S. employees. The matching contribution amounts we contributed on behalf of each NEO are included in the Supplemental Table: All Other Compensation.

Supplemental Executive Retirement Plan

The objective of the Supplemental Executive Retirement Plan, or SERP, is to provide a competitive level of pay replacement upon retirement. The current pay replacement target is 75% of base salary at age 65 with 25 years of service, using the highest annual salary during the last three years of employment.

The material factors and guidelines considered in making an allocation include: (i) retirement benefits provided, both qualified and nonqualified; (ii) current compensation; (iii) length of service; and (iv) years of service to normal retirement.

The calculation takes into account the following variables: (i) base salary; (ii) years of service; (iii) age; (iv) employer portion of qualified plan savings; (v) age 65 value of any defined benefit plan; and (vi) existing nonqualified plan balances and any other retirement plans.

Several assumptions are made annually and include a base salary increase percentage, qualified and nonqualified plan contributions and investment earnings, and an annuity rate. These factors are reviewed and approved annually by the Compensation Committee in advance of calculating any awards.

To determine the annual benefit, external actuaries calculate the total lump sum retirement benefit needed at age 65 from all company retirement sources to produce an annual retirement benefit of 75% of the highest annual salary during the last three years of employment. Company retirement sources include any Company contributions to qualified benefit plans and contributions to nonqualified benefit plans. If the combination of these two sources does not yield a total retirement balance that will meet the 75% objective, then contributions may be made annually through the SERP to bring the total benefit up to the targeted level.

To illustrate, assume $10 million is needed at age 65 to produce an annual retirement benefit equal to 75% of base salary. The participant is projected to have $3 million in qualified benefit plans resulting from Company contributions at retirement and $4 million in nonqualified retirement plans resulting from Company contributions at retirement. Since the total of these two sources is $7 million, a shortfall of $3 million results. This is the amount needed to achieve the 75% pay replacement objective. This shortfall may be offset through annual contributions to the SERP.

Participation in the SERP is limited to the direct reports of the CEO and other selected executives as recommended by the CEO and approved at the discretion of the Compensation Committee. However, participation one year does not guarantee future participation. In 2024, the Compensation Committee authorized retirement allocations under the SERP to all NEOs. Amounts allocated during 2024 are listed in the Supplemental Table: All Other Compensation and the 2024 Nonqualified Deferred Compensation table.

All of the NEOs, except Mr. Beckwith, are fully vested in their respective account balances. Balances for active and terminated participants earn interest at an annual rate of 5% and 10%, respectively.

Elective Deferral Plan

All NEOs may participate in the Halliburton Elective Deferral Plan, which was established to provide highly compensated employees with an opportunity to defer earned base salary and incentive compensation to help meet retirement and other future income needs.

Participants may elect to defer up to 75% of their annual base salary and up to 75% of their incentive compensation into the plan. Deferral elections must be made on an annual basis, including the type and timing of distribution. Plan earnings are based on the NEO's choice of up to 12 investment options with varying degrees of risk, including the risk of loss. Investment options may be changed by the NEO daily.

In 2024, none of our NEOs participated in this plan. Messrs. Richard and Slocum have account balances from participation in the plan in prior years. Messrs. Miller, Carre, and Beckwith are not participants in the plan. Further details can be found in the 2024 Nonqualified Deferred Compensation table.

Benefit Restoration Plan

The Halliburton Company Benefit Restoration Plan provides a vehicle to restore qualified plan benefits that are reduced as a result of limitations on contributions imposed under the Internal Revenue Code (IRC) or due to participation in other plans we sponsor and to defer compensation that would otherwise be treated as excessive remuneration within the meaning of IRC Section 162(m). Awards are made annually to those who meet these criteria and earn interest at an annual rate as defined by the plan document. Awards and corresponding interest balances are 100% vested and distributed upon separation.

In accordance with the plan document, participants earn monthly interest at the Internal Revenue Service Monthly Long-Term 120% AFR rate, provided the interest rate shall be no less than 6% per annum or greater than 10% per annum. Because the 120% Monthly AFR rate was below the 6% minimum interest threshold, plan participants earned interest at an annual rate of 6% in 2024.

In 2024, all NEOs received awards under this plan in the amounts included in the Supplemental Table: All Other Compensation and the 2024 Nonqualified Deferred Compensation table.

Perquisites

We do not pay for tax gross ups for personal use of corporate aircraft, executive physical examinations, financial planning, or country club dues for our NEOs. We do not provide cars to our NEOs. However, a car and part-time driver is available for Mr. Miller's limited use as needed for security purposes and so that he can work while in transit to meet customers or attend business-related functions.

We provided security at the personal residences of Mr. Miller during 2024.

As a result of the recommendations provided by an independent, third-party security consultant, the Board has determined that Mr. Miller must use company aircraft for all travel. The security study also recommends that his spouse and children use company-provided aircraft.

Specific amounts for the only available perquisites are detailed in the Supplemental Table: All Other Compensation.

Elements of Post-Termination Compensation and Benefits

Termination events that trigger payments and benefits include normal or early retirement, cause, death, disability, and voluntary termination. Post-termination or change-in-control payments with qualifying termination may include severance, accelerated vesting of restricted stock and stock options, payments under cash-based short- and long-term incentive plans, share vesting under the long-term incentive plan, payout of nonqualified account balances, and health benefits, among others. The impact of various events on each element of compensation for the NEOs is detailed in the Post-Termination or Change-In-Control Payment table.

Impact of Regulatory Requirements on Compensation

IRC Section 162(m) generally disallows a tax deduction to public companies for compensation paid to the CEO, CFO, or any of the three other most highly compensated officers ("covered employees") to the extent the compensation exceeds $1 million in any year. Effective for tax years beginning after December 31, 2017, Section 162(m) has been revised to eliminate the performance-based compensation exception and expand the provision to include an individual who is a covered employee for 2017 or any later tax year will continue to be a covered employee for all subsequent taxable years, including years after the death of the individual.

Although the tax deductibility of compensation is a consideration evaluated by our Compensation Committee, the Committee believes that the elimination of the deduction on compensation payable in excess of the $1 million limitation for our NEOs is not material relative to the benefit of being able to attract and retain talented management. Accordingly, our Compensation Committee will continue to pay compensation that is not deductible.

Executive Compensation Tables

Summary Compensation Table

The following tables set forth information regarding our CEO, CFO, and our three other most-highly compensated executive officers for the fiscal year ended December 31, 2024.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change In Pension Value and NQDC Earnings ($)	All Other Compensation ($)	Total ($)
Jeffrey A. Miller Chairman, President and Chief Executive Officer	2024	1,650,000	–	7,603,396	–	8,020,988	5,921	1,046,038	18,326,343
	2023	1,600,000	–	7,017,625	–	10,634,648	–	659,119	19,911,392
	2022	1,500,000	–	7,239,220	–	14,009,829	6,251	647,017	23,402,317
Eric J. Carre Executive Vice President and Chief Financial Officer	2024	910,000	–	1,985,648	–	2,373,907	2,673	432,951	5,705,179
	2023	875,000	–	1,960,093	–	3,077,718	–	412,825	6,325,636
	2022	825,000	–	2,046,769	–	3,896,349	2,844	329,499	7,100,461
Van H. Beckwith Executive Vice President, Secretary and Chief Legal Officer	2024	835,000	–	1,985,648	–	2,336,061	655	409,364	5,566,728
	2023	800,000	–	1,960,093	–	3,034,884	–	352,988	6,147,965
Mark J. Richard President – Western Hemisphere	2024	950,000	–	2,474,369	–	2,917,640	61,359	1,125,436	7,528,804
	2023	900,000	–	2,556,249	–	3,866,122	95,351	735,714	8,153,436
	2022	850,000	–	2,555,241	–	4,870,848	1,972	714,490	8,992,551
Shannon Slocum [(1)] President – Eastern Hemisphere	2024	800,000	–	2,474,369	–	833,278	88,698	1,929,567	6,125,912

(1) Mr. Slocum was promoted to President - Eastern Hemisphere in March 2023.

Salary. The amounts in the Salary column reflect the salary earned by each NEO.

Stock Awards. The amounts in the Stock Awards column reflect the aggregate grant date fair value of the restricted stock and performance shares awarded in 2024. Each amount reflects an accounting expense and does not correspond to actual value that may be realized by a NEO in the future. Except where there is a distinction to make between the two types of awards, this proxy statement refers to both restricted stock and restricted stock units as "restricted stock." We calculate the fair value of restricted stock awards by multiplying the number of restricted shares or restricted stock units granted by the closing stock price on the grant date. For the performance shares, a Monte Carlo simulation that uses a probabilistic approach was performed by an actuary to determine grant date fair value. The NEOs may never realize any value from these performance shares and, to the extent that they do, the amounts realized may have no correlation to the amounts reported above.

Non-Equity Incentive Plan Compensation. The Non-Equity Incentive Plan Compensation column reflects amounts earned in 2024 for the 2024 Halliburton Annual Performance Pay Plan and the award amount payable in cash for the 2022 PUP cycle.

The 2024 Halliburton Annual Performance Pay Plan amounts paid to each NEO are: $1,248,885 for Mr. Miller; $459,204 for Mr. Carre; $421,358 for Mr. Beckwith; $527,288 for Mr. Richard; and $444,032 for Mr. Slocum.

The 2022 PUP cycle amounts paid to each NEO are: $6,772,103 for Mr. Miller; $1,914,703 for Mr. Carre; $1,914,703 for Mr. Beckwith; $2,390,352 for Mr. Richard; and $389,246 for Mr. Slocum. The amounts paid to the NEOs for the 2022 PUP cycle differ from what is shown in the Grants of Plan-Based Awards in Fiscal Year 2024 table under Estimated Future Payments Under Non-Equity Incentive Plan Awards. That table indicates the potential award amounts payable in cash under the 2024 PUP cycle, which will close on December 31, 2026.

Change in Pension Value and NQDC Earnings. The amounts in the Change in Pension Value and NQDC Earnings column are attributable to the above-market earnings for various nonqualified plans. The methodology for determining what constitutes above-market earnings is the difference between the interest rate as stated in the applicable nonqualified plan document and the Internal Revenue Service Annual Long-Term 120% AFR rate as of December 31, 2024. The 120% Annual AFR rate used for determining above-market earnings in 2024 was 5.45%.

Supplemental Executive Retirement Plan Above-Market Earnings. The current interest rate for active participant accounts in the Supplemental Executive Retirement Plan is 5% as defined by the plan document. Because the 120% Annual AFR rate of 5.45% is above the interest rate earned by participants, there were no above-market earnings for the Supplemental Executive Retirement Plan for 2024.

Benefit Restoration Plan Above-Market Earnings. In accordance with the plan document, participants earn monthly interest at the Internal Revenue Service Monthly Long-Term 120% AFR rate, provided the interest rate shall be no less than 6% per annum or greater than 10% per annum. Because the 120% Annual AFR rate was below the 6% minimum interest threshold, the above-market earnings associated with this plan were 0.55% (6% minus 5.45%) for 2024.

NEOs earned above-market earnings for their balances associated with the plan as follows: $5,921 for Mr. Miller; $2,673 for Mr. Carre; $655 for Mr. Beckwith; $2,003 for Mr. Richard; and $467 for Mr. Slocum.

Elective Deferral Plan Above-Market Earnings. The average NEO earnings for the balances associated with the Elective Deferral Plan were 13.70% for 2024. The above-market earnings associated with this plan equaled 8.25% (13.70% minus 5.45%) for 2024.

NEOs earned above-market earnings for their balances associated with the plan as follows: $59,356 for Mr. Richard; and $88,231 for Mr. Slocum.

The amounts shown in this column differ from the amounts shown for the Supplemental Executive Retirement Plan, the Benefit Restoration Plan, and the Elective Deferral Plan in the 2024 Nonqualified Deferred Compensation table under the Aggregate Earnings in Last Fiscal Year column because that table includes all earnings and losses, and the Summary Compensation Table shows above-market earnings only.

All Other Compensation. Detailed information for amounts included in the All Other Compensation column can be found in the Supplemental Table: All Other Compensation.

Supplemental Table: All Other Compensation

The following table details the components of the All Other Compensation column of the Summary Compensation Table for 2024.

Name	Halliburton Foundation ($)	Halliburton Giving Choices ($)	HALPAC ($)	Restricted Stock Dividends ($)	HRSP Employer Match ($)	HRSP Basic ($)	Benefit Restoration Plan ($)	SERP ($)	Expatriate ($)	All Other ($)	Total ($)
Jeffrey A. Miller	112,500	–	5,000	258,050	16,944	6,900	91,350	363,000	–	192,294	1,046,038
Eric J. Carre	–	–	–	69,556	16,945	6,900	39,550	300,000	–	–	432,951
Van H. Beckwith	45,000	–	5,000	68,413	16,751	6,900	34,300	233,000	–	–	409,364
Mark J. Richard	45,000	460	5,000	88,899	17,164	6,900	42,350	916,000	–	3,663	1,125,436
Shannon Slocum	4,628	–	3,048	51,883	16,945	6,900	31,850	478,000	1,336,313	–	1,929,567

Halliburton Foundation. The Halliburton Foundation allows NEOs and other employees to donate to approved universities, medical hospitals, and primary schools of their choice. In 2024, the Halliburton Foundation matched donations up to $20,500 on a 2.25 for 1 basis. Mr. Miller participated in the Halliburton Foundation's matching program for Directors, which allowed his 2024 contributions up to $50,000 to qualified organizations to be matched on a 2.25 for 1 basis. To learn more about Halliburton charitable giving and matching opportunities, refer to page 31.

Halliburton Giving Choices. The Halliburton Giving Choices Program allows NEOs and other employees to donate to approved not-for-profit charities of their choice. We match donations by contributing ten cents for every dollar contributed by employees. The amounts shown represent the match amounts the program donated to charities on behalf of the NEOs in 2024. To learn more about Halliburton charitable giving and matching opportunities, refer to page 31.

Halliburton Political Action Committee. The Halliburton Political Action Committee, or HALPAC, allows NEOs and other eligible employees to donate to political candidates and participate in the political process. We match NEO' and other employee donations that are greater than $100 annually to HALPAC dollar-for-dollar to a 501(c)(3) status nonprofit organization of the contributor's choice. The amounts shown represent the match amounts donated to charities on behalf of the NEOs in 2024.

Restricted Stock Dividends. This is the amount of dividends paid on restricted stock held by NEOs in 2024. Restricted stock units granted to employees do not receive dividend payments.

Retirement and Savings Plan Employer Match. This is the contribution we made on behalf of each NEO to the Halliburton Retirement and Savings Plan, our defined contribution plan. We match employee contributions up to 5% of each employee's eligible base salary up to the 401(a)(17) compensation limit of $345,000 in 2024.

Retirement and Savings Plan Basic Contribution. This is the contribution we made on behalf of each NEO to the Retirement and Savings Plan. If actively employed on December 31, 2024, or if they meet retirement eligibility requirements of the plan as of their separation date, each employee received a contribution equal to 2% of their eligible base pay up to the 401(a)(17) compensation limit of $345,000 in 2024.

Benefit Restoration Plan. This is the award earned under the Benefit Restoration Plan in 2024 as discussed in the Benefit Restoration Plan section of Compensation Discussion and Analysis. Associated interest, awards, and beginning and ending balances for the Benefit Restoration Plan are included in the 2024 Nonqualified Deferred Compensation table.

Supplemental Executive Retirement Plan. This is the award approved under the Supplemental Executive Retirement Plan in 2024 as discussed in the Supplemental Executive Retirement Plan section of Compensation Discussion and Analysis. Associated interest, awards, and beginning and ending balances for the Supplemental Executive Retirement Plan are included in the 2024 Nonqualified Deferred Compensation table.

Expatriate Assignment. In 2024, Mr. Slocum received compensation associated with his expatriate assignment similar in type to that received by other expatriates on comparable assignments. Mr. Slocum received $68,522 for cost-of-living adjustment; $80,000 for mobility premium; $805,725 for tax equalization; $303,534 for housing allowance; $13,070 for auto allowance; $65,432 for dependent education; and $30 for miscellaneous reimbursement.

All Other.

- Aircraft Usage. As a result of the recommendations provided by an independent, third-party security consultant, the Board has determined that Mr. Miller must use company aircraft for all travel. The security study also recommends that his spouse and children use company-provided aircraft. For 2024, the incremental cost to us for this personal use of our aircraft was $182,368 for Mr. Miller. For total compensation purposes in 2024, we valued the incremental cost of the personal use of aircraft using a method that takes into account: landing, parking, hanger, flight planning services, and dead-head costs; crew travel expenses; supplies and catering; aircraft fuel and oil expenses per hour of flight; any customs, foreign permit, and similar fees; and passenger ground transportation. NEOs are not reimbursed for the tax impact of any imputed income resulting from aircraft usage.
- Home Security. We provide security for residences based on risk assessments. In 2024, home security costs were $2,679 for Mr. Miller.
- Car/Driver. A car and part-time driver is available for Mr. Miller's limited use as needed for security purposes and so that he can work while in transit to meet customers or attend business-related functions. In 2024, the cost to us for personal use was $7,247.
- Other Compensation. In 2024, Mr. Richard received $3,663 in service anniversary gifts.

Grants of Plan-Based Awards in Fiscal 2024

The following table represents amounts associated with the 2024 Performance Unit Program cycle, the 2024 Annual Performance Pay Plan, and restricted stock awards granted in 2024 to our NEOs.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Options Awards ($)[4]
		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)		
Jeffrey A. Miller		989,188	3,956,750	7,913,500 [1]					
		792,000	2,475,000	4,950,000 [2]					
	1/2/2024				27,478	109,910	219,820 [3]		3,969,949
	1/2/2024							94,208	3,402,793
Eric J. Carre		258,329	1,033,317	2,066,634 [1]					
		291,200	910,000	1,820,000 [2]					
	1/2/2024				7,176	28,703	57,406 [3]		1,036,752
	1/2/2024							24,603	888,660
Van H. Beckwith		258,329	1,033,317	2,066,634 [1]					
		267,200	835,000	1,670,000 [2]					
	1/2/2024				7,176	28,703	57,406 [3]		1,036,752
	1/2/2024							24,603	888,660
Mark J. Richard		321,913	1,287,650	2,575,300 [1]					
		334,400	1,045,000	2,090,000 [2]					
	1/2/2024				8,942	35,768	71,536 [3]		1,291,940
	1/2/2024							30,658	1,107,367
Shannon Slocum		321,913	1,287,650	2,575,300 [1]					
		281,600	880,000	1,760,000 [2]					
	1/2/2024				8,942	35,768	71,536 [3]		1,291,940
	1/2/2024							30,658	1,107,367

(1) Cash opportunity levels for the 2024 PUP cycle that are subject to a relative TSR modifier that can increase or decrease the incentive opportunity payout by 25%.

(2) Cash opportunity levels under the 2024 Halliburton Annual Performance Pay Plan.

(3) Share opportunity levels for the 2024 PUP cycle that are subject to a relative TSR modifier that can increase or decrease the incentive opportunity payout by 25%.

(4) With respect to restricted stock awards, this column reflects the grant date fair value of the award. With respect to equity-based incentive awards under the PUP, this column reflects the grant date fair value at target.

As indicated by footnotes (1) and (3), the cash opportunities for each NEO for the 2024 PUP cycle if the Threshold, Target, or Maximum levels are achieved are reflected under Estimated Future Payouts Under Non-Equity Incentive Plan Awards, and the share opportunities are reflected under Estimated Future Payouts Under Equity Incentive Plan Awards. The potential payouts are performance driven and completely at risk. For more information on the 2024 PUP cycle, refer to Long-term Incentives in Compensation Discussion and Analysis.

As indicated by footnote (2), the opportunities for each NEO under the 2024 Halliburton Annual Performance Pay Plan are also reflected under Estimated Future Payouts Under Non-Equity Incentive Plan Awards. The potential payouts are performance driven and completely at risk. For more information on the 2024 Halliburton Annual Performance Pay Program, refer to Short-term (Annual) Incentive in Compensation Discussion and Analysis.

All restricted stock awards are granted under the Stock and Incentive Plan. The awards listed under All Other Stock Awards: Number of Shares of Stock or Units were awarded to each NEO on the date indicated by the Compensation Committee.

The restricted stock grants awarded to the NEOs during 2024 are subject to a graded vesting schedule of 20% per year over five years. All restricted shares are priced at fair market value on the date of grant. Quarterly dividends are paid on the restricted shares at the same time and rate payable on our common stock, which was $0.17 per share during each quarter of 2024. The shares may not be sold or transferred until fully vested. The shares remain subject to forfeiture during the restricted period in the event of the NEO's termination of employment or an unapproved early retirement.

The performance share grants awarded to the NEOs during 2024 are subject to a three-year performance period. All performance shares are priced at fair market value on the date of grant. Quarterly dividends will not be paid during the performance period but shall be accrued and paid in cash at the time, and to the extent, the underlying shares of Company common stock are delivered.

Outstanding Equity Awards at Fiscal Year End 2024

The following table represents outstanding stock option, restricted stock, and performance share awards for our NEOs as of December 31, 2024. The market value of shares or units of stock not vested was determined by multiplying the number of unvested restricted shares at year end by the closing price of our common stock on the NYSE of $27.19 on December 31, 2024.

		Option Awards				Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock Not Vested (#)	Market Value of Shares or Units of Stock Not Vested ($)	Equity Incentive Plan Awards: # Unearned Shares Units or Other Rights Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares Units or Other Rights Not Vested ($)
Jeffrey A. Miller	12/2/2015	99,200	–	38.95	12/2/2025				
	12/7/2016	69,500	–	53.54	12/7/2026				
	12/6/2017	128,500	–	43.38	12/6/2027				
	12/5/2018	171,200	–	31.44	12/5/2028				
	12/2/2020					53,280	1,448,683		
	1/3/2022					79,853	2,171,203		
	1/3/2023					65,478	1,780,347		
	1/3/2023							95,489	2,596,346
	1/2/2024					94,208	2,561,516		
	1/2/2024							109,910	2,988,453
TOTAL		**468,400**	**–**			**292,819**	**7,961,749**	**205,399**	**5,584,799**
Eric J. Carre	1/2/2015	24,750	–	39.49	1/2/2025				
	1/4/2016	9,534	–	34.48	1/4/2026				
	12/7/2016	30,100	–	53.54	12/7/2026				
	12/6/2017	34,425	–	43.38	12/6/2027				
	12/5/2018	50,100	–	31.44	12/5/2028				
	12/2/2020					14,460	393,167		
	1/3/2022					22,577	613,869		
	1/3/2023					18,288	497,251		
	1/3/2023							26,671	725,184
	1/2/2024					24,603	668,956		
	1/2/2024							28,703	780,435
TOTAL		**148,909**	**–**			**79,928**	**2,173,243**	**55,374**	**1,505,619**
Van H. Beckwith	1/15/2020	54,348	–	23.57	1/15/2030				
	1/15/2020					5,939	161,481		
	12/2/2020					14,600	396,974		
	1/3/2022					22,577	613,869		
	1/3/2023					18,288	497,251		
	1/3/2023							26,671	725,184
	1/2/2024					24,603	668,956		
	1/2/2024							28,703	780,435
TOTAL		**54,348**	**–**			**86,007**	**2,338,531**	**55,374**	**1,505,619**

		Option Awards				Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock Not Vested (#)	Market Value of Shares or Units of Stock Not Vested ($)	Equity Incentive Plan Awards: # Unearned Shares Units or Other Rights Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares Units or Other Rights Not Vested ($)
Mark J. Richard	1/2/2015	14,807	–	39.49	1/2/2025				
	1/4/2016	28,604	–	34.48	1/4/2026				
	1/3/2017	17,119	–	55.68	1/3/2027				
	1/2/2018	24,019	–	49.61	1/2/2028				
	12/20/2018	43,924	–	27.14	12/20/2028				
	12/2/2020					18,760	510,084		
	1/3/2022					28,185	766,350		
	1/3/2023					23,851	648,509		
	1/3/2023							34,783	945,750
	1/2/2024					30,658	833,591		
	1/2/2024							35,768	972,532
TOTAL		**128,473**	**–**			**101,454**	**2,758,534**	**70,551**	**1,918,282**
Shannon Slocum	1/4/2016	3,882	–	34.48	1/4/2026				
	1/3/2017	3,722	–	55.68	1/3/2027				
	1/2/2018	12,090	–	49.61	1/2/2028				
	1/4/2021					18,462	501,982		
	1/3/2022					13,221	359,479		
	4/27/2022					27,824	756,535		
	1/3/2023					16,791	456,547		
	1/3/2023							7,293	198,297
	1/2/2024					30,658	833,591		
	1/2/2024							35,768	972,532
TOTAL		**19,694**	**–**			**106,956**	**2,908,134**	**43,061**	**1,170,829**

Stock options. The awards vest annually in equal amounts over three-year vesting schedules.

Restricted stock. The awards vest in equal amounts over each grant's five-year vesting schedule, except for Mr. Slocum's April 27, 2022, award, which will vest 100% three years from the grant date.

Performance shares. The awards are subject to a three-year performance period.

2024 Option Exercises and Stock Vested

The following table represents stock options exercised and restricted stock and performance shares that vested during fiscal year 2024 for our NEOs.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Jeffrey A. Miller	–	–	428,116	12,390,381
Eric J. Carre	–	–	118,844	3,434,986
Van H. Beckwith	–	–	117,024	3,402,476
Mark J. Richard	–	–	149,987	4,340,068
Shannon Slocum	–	–	41,497	1,313,976

The value realized for vested restricted stock awards was determined by multiplying the fair market value of the shares (closing price of our common stock on the NYSE on the vesting date) by the number of shares that vested. Restricted shares vested on various dates throughout the year. The value listed represents the aggregate value of all shares that vested for each NEO in 2024.

The value realized for vested performance shares awards was determined by multiplying the fair market value of the shares (closing price of our common stock on the NYSE on December 31, 2024) by the number of shares that vested.

2024 Nonqualified Deferred Compensation

The 2024 Nonqualified Deferred Compensation table reflects balances in our nonqualified plans as of January 1, 2024, contributions made by the NEO and us during 2024, earnings (the net of the gains and losses on funds, as applicable), distributions, and the ending balance as of December 31, 2024. The plans are described in Compensation Discussion and Analysis.

Name	Plan	01/01/24 Balance ($)	Executive Contributions In Last Fiscal Year ($)	Registrant Contributions In Last Fiscal Year ($)	Aggregate Earnings In Last Fiscal Year ($)	Aggregate Distributions ($)	Aggregate Balance At Last Fiscal Year End ($)
Jeffrey A. Miller	SERP	10,611,774	–	363,000	542,868	–	11,517,642
	Benefit Restoration	1,080,553	–	91,350	64,811	–	1,236,714
	TOTAL	**11,692,327**	**–**	**454,350**	**607,679**	**–**	**12,754,356**
Eric J. Carre	SERP	4,391,864	–	300,000	224,652	–	4,916,516
	Benefit Restoration	487,460	–	39,550	29,240	–	556,250
	TOTAL	**4,879,324**	**–**	**339,550**	**253,892**	**–**	**5,472,766**
Van H. Beckwith	SERP	1,066,425	–	233,000	54,530	–	1,353,955
	Benefit Restoration	119,894	–	34,300	7,189	–	161,383
	TOTAL	**1,186,319**	**–**	**267,300**	**61,719**	**–**	**1,515,338**
Mark J. Richard	SERP	5,180,571	–	916,000	264,953	–	6,361,524
	Benefit Restoration	365,324	–	42,350	21,913	–	429,587
	Elective Deferral	924,330	–	—	109,732	147,070	886,992
	TOTAL	**6,470,225**	**–**	**958,350**	**396,598**	**147,070**	**7,678,103**
Shannon Slocum	SERP	308,000	–	478,000	15,713	–	801,713
	Benefit Restoration	85,436	–	31,850	5,123	–	122,409
	Elective Deferral	881,267	–	–	136,260	169,002	848,525
	TOTAL	**1,274,703**	**–**	**509,850**	**157,096**	**169,002**	**1,772,647**

Employment Contracts and Change-in-Control Arrangements

Employment Contracts

All of our NEOs have employment agreements with us that contain substantial non-compete and non-solicitation provisions post separation.

The employment agreements provide that if the agreement is terminated by the employee for good reason or by death, disability, or retirement or his employment is terminated by the Company for any reason other than cause or a fiduciary violation, all restrictions on restricted stock and units will lapse. In addition, in the case of a termination by the employee for good reason or termination by the Company for any reason other than cause or a fiduciary violation, the employee will receive a lump sum cash payment equal to two years of his base salary then in effect.

Change-in-Control Arrangements

We do not maintain individual change-in-control agreements or provide for excise tax gross-ups on any payments associated with a change-in-control. Some of our compensation plans, however, contain change-in-control provisions, which could result in payment of specific benefits.

Under the Stock and Incentive Plan, in the event of a change-in-control, awards are subject to double-trigger vesting, such that, if a participant is terminated due to involuntary termination without cause, death, disability, good reason (as defined in an employment agreement, or a similar constructive termination event, in each case, only if a severance benefit is payable upon termination of employment due to such event pursuant to an employment agreement), or other event as specified in the participant's award document within the period beginning on the date of the public announcement of a transaction that, if consummated, would constitute a corporate change and ending on the date that is the earlier of the announcement of the termination of the proposed transaction or two years after the consummation of the transaction (a Qualifying Termination), the following will occur automatically:

- any outstanding options and stock appreciation rights shall become immediately vested and fully exercisable for the full term thereof;
- any restrictions on restricted stock awards shall immediately lapse;
- all performance measures upon which an outstanding performance award is contingent are deemed achieved and the holder shall receive a payment equal to the target amount of the award he or she would have been entitled to receive; and
- any outstanding cash awards, including stock value equivalent awards, immediately vest and are paid based on the vested value of the award.

Under the Annual Performance Pay Plan:

- in the event of a change-in-control during a plan year, a participant experiencing a Qualifying Termination will be entitled to payment equal to the target amount of the award he or she would have been entitled to receive, without proration; and
- in the event of a change-in-control after the end of a plan year but before the payment date, a participant will be entitled to an immediate cash payment equal to the incentive earned for the plan year.

Under the Performance Unit Program:

- in the event of a change-in-control during a performance cycle, a participant experiencing a Qualifying Termination will be entitled to both a payment equal to the target amount of the cash award he or she would have been entitled to receive and the vesting of the target amount of performance shares awarded, without proration; and
- in the event of a change-in-control after the end of a performance cycle but before the payment date, a participant will be entitled to an immediate payment equal to the cash award earned and the vesting of performance shares earned for that performance cycle.

Under the Employee Stock Purchase Plan, in the event of a change-in-control, unless the successor corporation assumes or substitutes new stock purchase rights:

- the purchase date for the outstanding stock purchase rights will be accelerated to a date fixed by the Compensation Committee prior to the effective date of the change-in-control; and
- upon such effective date, any unexercised stock purchase rights will expire and we will refund to each participant the amount of his or her payroll deductions made for purposes of the Employee Stock Purchase Plan that have not yet been used to purchase stock.

Post-Termination or Change-in-Control Payments

The following tables and narratives represent the impact of certain termination events or a change-in-control on each element of compensation for NEOs as of December 31, 2024.

		Termination Event			
Name	Payments	- Early Retirement w/ Approval - Normal Retirement ($)	- Resignation - Early Retirement w/o Approval - Term for Cause ($)	- Term w/o Cause ($)	- Change-in-Control w/ Qualifying Termination ($)
Jeffrey A. Miller	Severance	–	–	3,300,000	3,300,000
	Annual Perf. Pay Plan	–	–	–	–
	Restricted Stock	7,961,749	–	7,961,749	7,961,749
	Stock Options	–	–	–	–
	Performance Cash	7,351,166	–	–	7,491,750
	Performance Shares	5,454,096	–	–	5,584,789
	Nonqualified Plans	12,754,356	12,754,356	12,754,356	12,754,356
	TOTAL	33,521,367	12,754,356	24,016,105	37,092,644
Eric J. Carre	Severance	–	–	1,820,000	1,820,000
	Annual Perf. Pay Plan	–	–	–	–
	Restricted Stock	2,173,242	–	2,173,242	2,173,242
	Stock Options	–	–	–	–
	Performance Cash	2,005,345	–	–	2,020,667
	Performance Shares	1,487,184	–	–	1,505,618
	Nonqualified Plans	5,472,766	5,472,766	5,472,766	5,472,766
	TOTAL	11,138,537	5,472,766	9,466,008	12,992,293
Van H. Beckwith	Severance	–	–	1,670,000	1,670,000
	Annual Perf. Pay Plan	–	–	–	–
	Restricted Stock	2,338,530	–	2,338,530	2,338,530
	Stock Options	–	–	–	–
	Performance Cash	2,005,345	–	–	2,020,667
	Performance Shares	1,487,184	–	–	1,505,618
	Nonqualified Plans	161,383	161,383	161,383	161,383
	TOTAL	5,992,442	161,383	4,169,913	7,696,198
Mark J. Richard	Severance	–	–	1,900,000	1,900,000
	Annual Perf. Pay Plan	–	–	–	–
	Restricted Stock	2,758,534	–	2,758,534	2,758,534
	Stock Options	–	–	–	–
	Performance Cash	2,575,300	–	–	2,575,300
	Performance Shares	1,909,336	–	–	1,918,271
	Nonqualified Plans	7,678,103	7,678,103	7,678,103	7,678,103
	TOTAL	14,921,273	7,678,103	12,336,637	16,830,208
Shannon Slocum	Severance	–	–	1,600,000	1,600,000
	Annual Perf. Pay Plan	–	–	–	–
	Restricted Stock	2,908,134	–	2,908,134	2,908,134
	Stock Options	–	–	–	–
	Performance Cash	1,218,433	–	–	1,557,650
	Performance Shares	912,741	–	–	1,170,840
	Nonqualified Plans	1,772,647	1,772,647	1,772,647	1,772,647
	TOTAL	6,811,955	1,772,647	6,280,781	9,009,271

Early Retirement With Approval or Normal Retirement

Early Retirement. A NEO becomes eligible for early retirement when the NEO has attained age 55 with ten years of service or when the NEO's age and years of service equals 70 points. Eligibility for early retirement does not guarantee retention of stock awards (lapse of forfeiture restrictions on restricted stock and ability to exercise outstanding options for the remainder of the stated term) or the pro rata distribution of performance awards, if earned. Early retirement eligibility is a condition that must be met before the Compensation Committee will consider retention of stock awards and pro rata participation in performance awards upon separation from employment. For example, if a NEO is eligible for early retirement but is leaving us to go to work for a competitor, then the NEO's stock awards would not be considered for retention.

Normal Retirement. A NEO becomes eligible for normal retirement at age 65 and, under our mandatory retirement policy, must retire by the last day of the calendar year in which they reach that age.

The following actions will occur for the NEO's various elements of compensation under ***Early Retirement With Approval or Normal Retirement scenarios.***

- *Severance Pay.* No severance would be paid to the NEO.
- *Annual Performance Pay Plan.* If the NEO retires prior to the end of the plan year for any reason other than death or disability, he would forfeit any payment due under the plan, unless the Compensation Committee determines that the payment should be prorated for the partial plan year.
- *Restricted Stock.* Any stock holdings restrictions would lapse upon the date of retirement. Restricted stock holdings information can be found in the Outstanding Equity Awards at Fiscal Year End 2024 table.
- *Stock Options.* The NEO will be granted retention of the NEO's option awards. The unvested awards will continue to vest per the vesting schedule outlined in the NEO stock option agreements and any vested options will not expire until 10 years from the grant award date. Stock option information can be found in the Outstanding Equity Awards at Fiscal Year End 2024 table.
- *Performance Cash.* The NEO will participate on a prorated basis for any PUP cycles that have not been completed at the time of the NEO's retirement. These payments, if earned, are paid out and the NEO would receive payments at the same time as other participants, which is usually no later than March of the year following the close of the cycle. In the case of mandatory retirement, the Compensation Committee may, at its discretion, authorize full participation without proration for any PUP cycles that have not been completed as of the NEO's retirement date.
- *Performance Shares.* The NEO will participate on a prorated basis for any PUP cycles that have not been completed at the time of the NEO's retirement. The shares, if earned, are vested and the NEO would receive the performance shares at the same time as other participants, which is usually no later than March of the year following the close of the cycle. In the case of mandatory retirement, the Compensation Committee may, at its discretion, authorize full participation without proration for any PUP cycles that have not been completed as of the NEO's retirement date.
- *Nonqualified Plans.* The NEO is entitled to any vested benefits under the applicable nonqualified plans as shown in the 2024 Nonqualified Deferred Compensation table. Payments from the Supplemental Executive Retirement Plan and Benefit Restoration Plan are paid out of an irrevocable grantor trust. The principal and income of the trust are treated as our assets and income for federal income tax purposes and are subject to the claims of our general creditors to the extent provided in the plan. The Elective Deferral Plan is unfunded and we make payments from our general assets. Payments from these plans may be paid in a lump sum or in annual installments for a maximum ten-year period.

Resignation, Early Retirement Without Approval, or Termination for Cause

Resignation. Resignation is defined as leaving employment with us voluntarily, without having attained early or normal retirement status (see the applicable sections above for information on what constitutes these statuses).

Early Retirement (Without Approval). Early Retirement is defined as leaving employment with us voluntarily, having attained early retirement status (see the applicable sections above for information on what constitutes this status). For example, if an NEO is eligible for early retirement, but leaves the Company to go to work for a competitor, their Early Retirement generally would not be approved.

Termination (For Cause). A termination for Cause would occur for a reason such as violating our Code of Business Conduct.

The following actions will occur for the NEO's various elements of compensation under ***Resignation, Early Retirement Without Approval, or Termination for Cause scenarios.***

- *Severance Pay.* No severance would be paid to the NEO.
- *Annual Performance Pay Plan.* No payment would be made to the NEO under the Performance Pay Plan.
- *Restricted Stock.* Any restricted stock holdings would be forfeited upon the date of separation. Restricted stock holdings information can be found in the Outstanding Equity Awards at Fiscal Year End 2024 table.
- *Stock Options.* The NEO must exercise outstanding, vested options within 90 days after the NEO's separation or the options will be forfeited as per the terms of the stock option agreements. Any unvested stock options would be forfeited. Stock option information can be found in the Outstanding Equity Awards at Fiscal Year End 2024 table.
- *Performance Cash.* The NEO would not be eligible to receive payments under the Performance Unit Program.
- *Performance Shares.* The NEO would not be eligible to receive performance shares under the Performance Unit Program.
- *Nonqualified Plans.* The NEO is entitled to any vested benefits under the applicable nonqualified plans as shown in the 2024 Nonqualified Deferred Compensation table. Refer above to Early Retirement With Approval or Normal Retirement for more information on Nonqualified Plans.

Termination (Without Cause). Should we terminate a NEO without cause, such as termination at our convenience, then the provisions of the NEO's employment agreement related to severance payments and lapsing of stock restrictions would apply. Payments for these items are conditioned on a release agreement being executed by the NEO. The impact on the NEO's various elements of compensation is the same as described under Early Retirement With Approval or Normal Retirement except as follows:

- *Severance Pay.* Severance is paid according to terms of the applicable employment agreement. Each NEO would receive severance in the amount of two times base salary at the time of termination.
- *Performance Cash.* No payment would be paid to the NEO under the Performance Unit Program.
- *Performance Shares.* No performance shares would be vested under the Performance Unit Program.

Change-in-Control with Qualifying Termination. Should we terminate a NEO in a Qualifying Termination as part of a change-in-control, then the provisions of the NEO's employment agreement related to severance payments and lapsing of stock restrictions would apply. Payments for these items are conditioned on a release agreement being executed by the NEO. The impact on the NEO's various elements of compensation is the same as described under Termination (Without Cause) except as follows:

- *Annual Performance Pay Plan.* A NEO experiencing a Qualifying Termination will be entitled to a payment equal to the target amount of the award the NEO would have been entitled to receive, without proration. Assuming the change-in-control occurred on the last business day of the year, no additional amounts under the plan would be paid. The actual amounts paid for 2024 are reflected in the Summary Compensation Table and described in the Non-Equity Incentive Plan Compensation narrative to that table. If a Qualifying Termination occurred on any other date, a NEO would receive the target amount of the award, as shown in the Grants of Plan-Based Awards in Fiscal 2024 table.
- *Restricted Stock.* Restricted shares granted under the Stock and Incentive Plan vest in the event of a Qualifying Termination. Restricted stock holdings information can be found in the Outstanding Equity Awards at Fiscal Year End 2024 table.
- *Performance Cash.* A NEO experiencing a Qualifying Termination will be entitled to a payment equal to the target amount of the award the NEO would have been entitled to receive, without proration. Assuming the change-in-control occurred on the last business day of the year, no additional amounts under the PUP plan would be paid for the 2022 PUP cycle. The actual amounts paid for that cycle are reflected in the Summary Compensation Table and described in the Non-Equity Incentive Plan Compensation narrative to that table. The Post-Termination or Change-in-Control Payments table reflects the target award amounts that would be paid for the 2023 and 2024 PUP cycles.
- *Performance Shares.* A NEO experiencing a Qualifying Termination will be entitled to share vesting equal to the target amount of the award the NEO would have been entitled to receive, without proration. Assuming the change-in-control occurred on the last business day of the year, no additional shares would vest under the PUP plan for the 2021 PUP cycle. The actual shares that vested for that cycle are reflected in a Form 4 filed by each NEO. The table reflects the target award shares that would vest, valued at the closing price of our common stock on the NYSE on December 31, 2024, for the 2023 and 2024 PUP cycles.

A change-in-control without a Qualifying Termination has no effect on NEO compensation.

Equity Compensation Plan Information

The following table provides certain information, as of December 31, 2024, with respect to our equity compensation plans.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)		Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	10,405,720	$	41.75	48,279,993
Equity compensation plans not approved by security holders	—		—	—
TOTAL	**10,405,720**	**$**	**41.75**	**48,279,993**

Pay Versus Performance

In accordance with rules adopted by the SEC pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we provide the following disclosure regarding executive compensation for our principal executive officer (PEO) and Non-PEO NEOs and Company performance for the fiscal years listed below. The Compensation Committee did not consider the pay versus performance disclosure below in making its pay decisions for any of the years shown.

Year	Summary Compensation Table Total for Jeffrey A. Miller[1] ($)	Compensation Actually Paid to Jeffrey A. Miller[1,2,3] ($)	Average Summary Compensation Table Total for Non-PEO NEOs[1] ($)	Average Compensation Actually Paid to Non-PEO NEOs[1,2,3] ($)	Value of Initial Fixed $100 Investment based on:[4] TSR ($)	Peer Group TSR ($)	Net Income ($ Millions)	ROCE[5]
2024	18,326,343	12,133,301	6,231,656	4,480,799	120.56	101.68	2,516	16.1%
2023	19,911,392	20,834,868	7,358,140	7,347,798	156.92	115.10	2,662	18.1%
2022	23,402,317	64,585,671	8,040,278	19,847,918	167.76	112.94	1,595	12.3%
2021	23,591,982	33,778,483	9,206,791	12,042,514	96.13	69.94	1,468	13.4%
2020	22,319,385	19,510,665	7,649,701	6,933,420	78.80	57.92	(2,942)	(13.7%)

(1) Jeffrey A. Miller was our PEO for each year presented. The individuals comprising the Non-PEO named executive officers for each year presented are listed below.

2020	2021	2022	2023	2024
Eric J. Carre	Eric J. Carre	Eric J. Carre	Eric J. Carre	Eric J. Carre
Lance Loeffler	Lance Loeffler	Lance Loeffler	Lawrence J. Pope	Van H. Beckwith
Joe D. Rainey	Joe D. Rainey	Lawrence J. Pope	Joe D. Rainey	Mark J. Richard
Mark J. Richard	Mark J. Richard	Joe D. Rainey	Mark J. Richard	Shannon Slocum
		Mark J. Richard	Van H. Beckwith	

(2) The amounts shown for Compensation Actually Paid have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation actually earned, realized, or received by the Company's NEOs. These amounts reflect the Summary Compensation Table Total with certain adjustments as described in footnote 3 below.

(3) Compensation Actually Paid reflects the exclusions and inclusions of certain amounts for the PEO and the Non-PEO NEOs as set forth below. Equity values are calculated using valuation methodology that is consistent with the equity awards that we accounted for under FASB ASC Topic 718. Amounts in the Exclusion of Stock Awards column are the amounts from the Stock Awards column set forth in the Summary Compensation Table.

Year	Summary Compensation Table Total for Jeffrey A. Miller ($)	Exclusion of Stock Awards for Jeffrey A. Miller ($)	Inclusion of Equity Values for Jeffrey A. Miller ($)	Compensation Actually Paid to Jeffrey A. Miller ($)
2024	18,326,343	(7,603,396)	1,410,354	12,133,301

Year	Average Summary Compensation Table Total for Non-PEO NEOs ($)	Average Exclusion of Stock Awards for Non-PEO NEOs ($)	Average Inclusion of Equity Values for Non-PEO NEOs ($)	Average Compensation Actually Paid to Non-PEO NEOs ($)
2024	6,231,656	(2,230,009)	479,152	4,480,799

The amounts in the Inclusion of Equity Values in the tables above are derived from the amounts set forth in the following tables:

Year	Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for Jeffrey A. Miller ($)	Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for Jeffrey A. Miller ($)	Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year for Jeffrey A. Miller ($)	Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for Jeffrey A. Miller ($)	Total - Inclusion of Equity Values for Jeffrey A. Miller ($)
2024	5,481,077	(416,932)	—	(3,653,791)	1,410,354

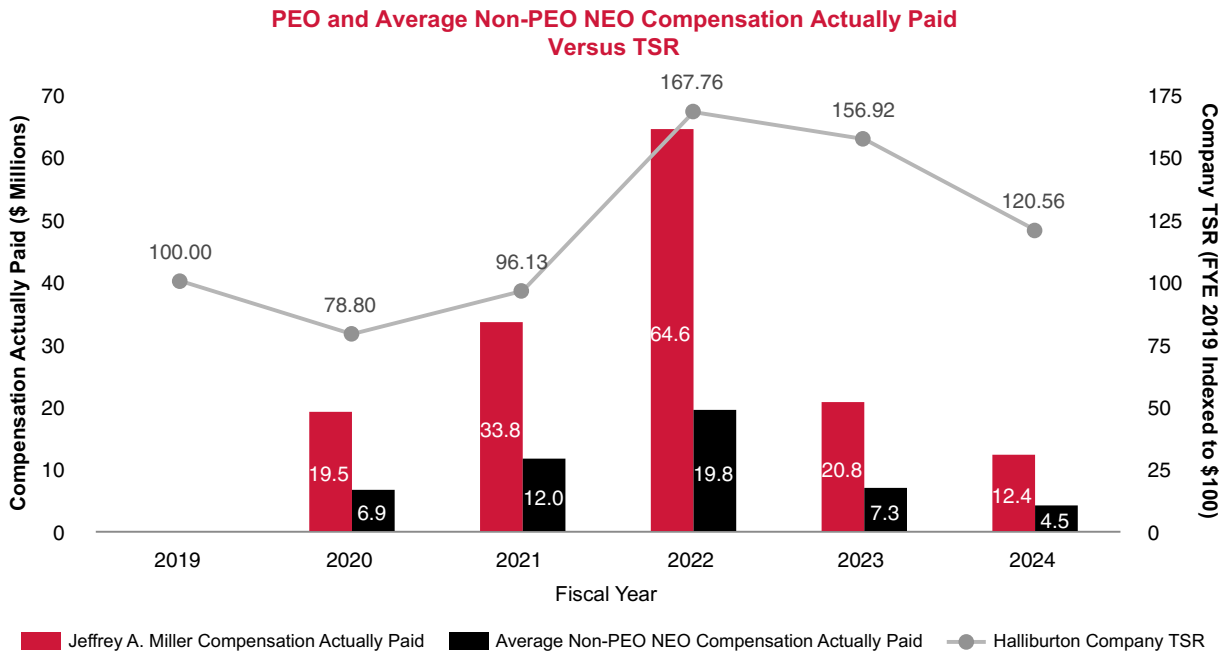
Year	Average Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for Non-PEO NEOs ($)	Average Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for Non-PEO NEOs ($)	Average Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year for Non-PEO NEOs ($)	Average Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for Non-PEO NEOs ($)	Total - Average Inclusion of Equity Values for Non-PEO NEOs ($)
2024	1,607,552	(250,560)	—	(877,840)	479,152

(4) *The Peer Group TSR set forth in this table utilizes the Oil Service Index (OSX), which we also utilize in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report for the year ended December 31, 2024. The comparison assumes $100 was invested for the period starting December 31, 2019, through the end of the listed year in the Company and in the OSX, respectively. Historical stock performance is not necessarily indicative of future stock performance.*

(5) *We determined Return on Capital Employed (ROCE) to be the most important financial performance measure used to link Company performance to Compensation Actually Paid to our PEO and Non-PEO NEOs in 2024, as we did in 2022-2023. More information on ROCE can be found in the Long-Term Incentives section of Compensation Discussion and Analysis. This performance measure may not have been the most important financial performance measure for years 2021 and 2020, and we may determine a different financial performance measure to be the most important financial performance measure in future years.*

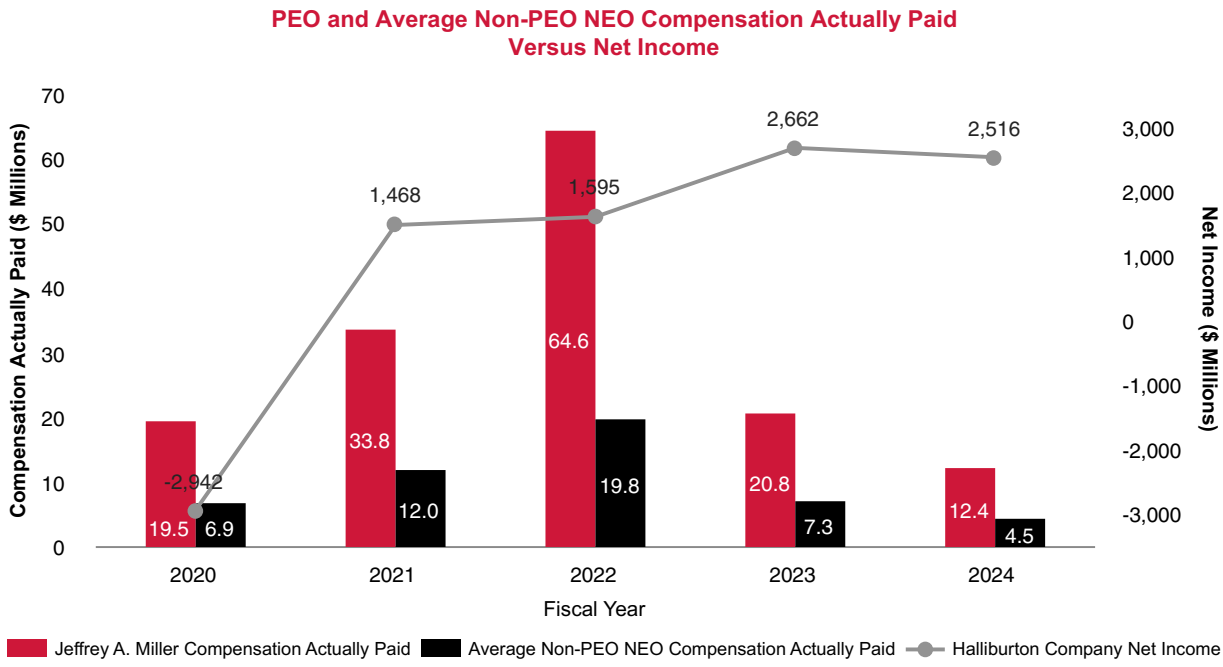
Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Company Total Shareholder Return (TSR)

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Non-PEO NEOs, and the Company's cumulative TSR over the five most recently completed fiscal years.



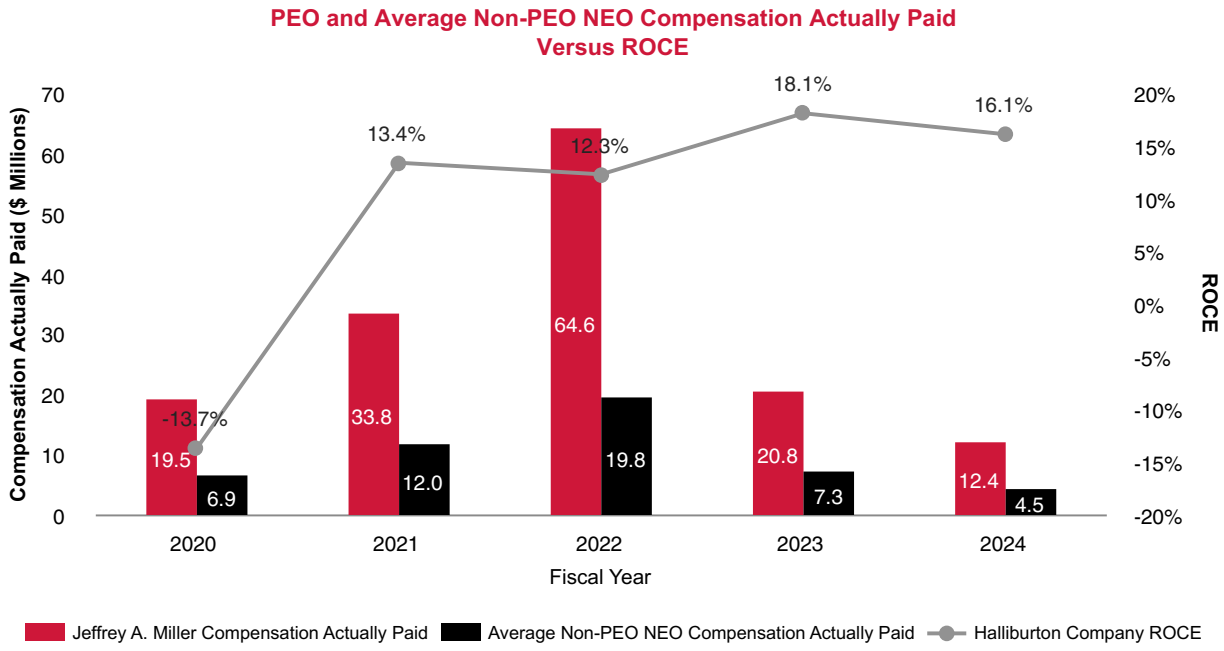
Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Net Income

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Non-PEO NEOs, and our Net Income during the five most recently completed fiscal years.



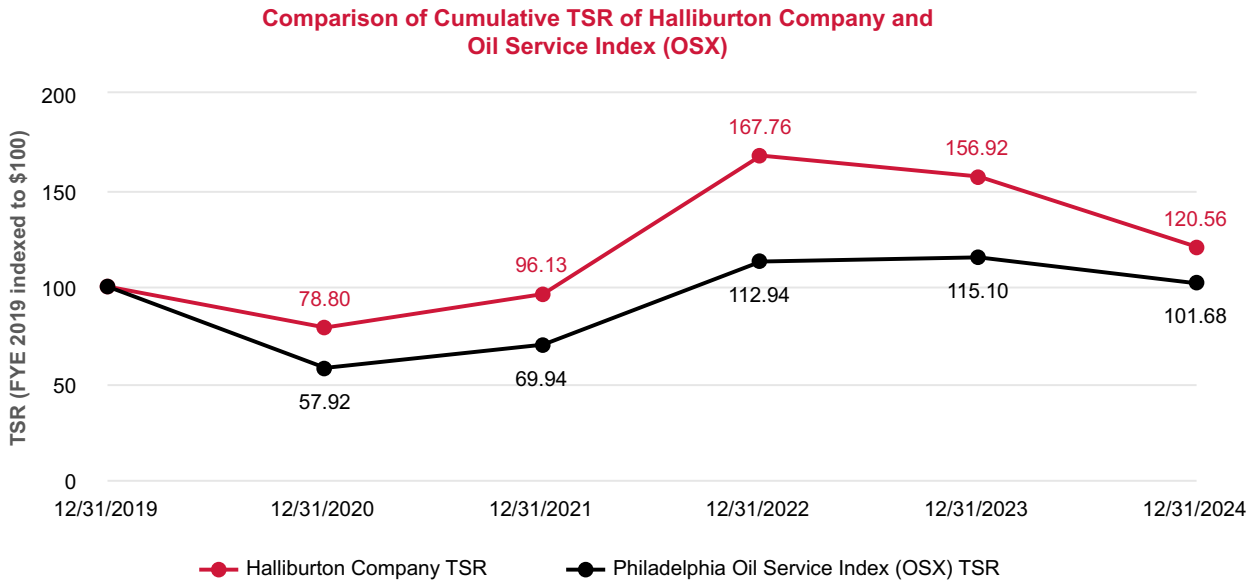
Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and ROCE

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Non-PEO NEOs, and our ROCE during the five most recently completed fiscal years.



Relationship Between Company TSR and Peer Group TSR

The following chart compares our cumulative TSR over the five most recently completed fiscal years to that of the Oil Service Index (OSX) over the same period.



Tabular List of Most Important Financial Performance Measures

The following table presents the financial performance measures that the Company considers to have been the most important in linking Compensation Actually Paid to our PEO and other NEOs for 2024 to Company performance. The measures in this table are not ranked.

Most Important Financial Performance Measures
Return on Capital Employed
Net Operating Profit After Taxes
Asset Turns
Relative Total Shareholder Return

CEO Pay Ratio

For 2024, the annual total compensation of our CEO was 220 times the median of the annual total compensation of all employees, based on annual total compensation of $18,326,343 for the CEO and $83,367 for the median employee.

This disclosure is based on an October 1, 2023, employee population of 47,429, of which 15,222 were U.S. employees and 32,207 were non-U.S. employees. We excluded from this employee population 2,289 non-U.S. employees from 43 countries as the total number of employees from these non-U.S. jurisdictions was less than 5% of our total employee population. After applying the exclusion, the total employee population was 45,140.

Non-U.S. Employee Country Exclusions

Country	Headcount	Country	Headcount	Country	Headcount	Country	Headcount
Albania	6	Ecuador	488	Kazakhstan	186	South Africa	1
Austria	8	Equatorial Guinea	6	Kenya	2	South Korea	2
Bangladesh	30	Georgia	1	Netherlands	82	Spain	23
Belgium	1	Germany	47	New Zealand	77	Suriname	29
Bolivia	123	Ghana	103	Panama	71	Switzerland	1
Bulgaria	1	Guyana	132	Papua New Guinea	57	Tanzania	1
Cameroon	73	Hungary	3	Peru	1	Trinidad and Tobago	89
Chile	33	Israel	4	Philippines	7	Uganda	1
Congo	91	Italy	150	Poland	32	Ukraine	9
Cyprus	1	Ivory Coast	13	Romania	134	Vietnam	57
Denmark	30	Japan	16	Senegal	67		

The median employee was identified using base pay, overtime pay, bonuses, allowances, and premiums. We used the total gross wages of all employees as of our determination date of October 1, 2023, as a reasonable estimate of the median total gross wages for the employee population and identified all employees within 1% of the median total gross wages. From this group we selected an employee as a reasonable representative of our median employee. Annual total compensation for both the CEO and the median employee was calculated in accordance with Item 402(c)(2)(x) of Regulation S-K.

The annual total compensation for our CEO includes both the amount reported in the “Total” column of our Summary Compensation Table, $18,326,343, and the estimated value of our CEO’s health and welfare benefits, $13,296. Due to the flexibility afforded in calculating the CEO pay ratio, the ratio may not be comparable to CEO pay ratios presented by other companies.

General Information

We are providing these proxy materials to you in connection with the solicitation by the Board of Directors of Halliburton Company of proxies to be voted at our 2025 Annual Meeting of Shareholders and at any adjournment or postponement of the meeting. By executing and returning the enclosed proxy, by following the enclosed voting instructions, or by voting via the Internet or by telephone, you authorize the persons named in the proxy to represent you and vote your shares on the matters described in the Notice of Annual Meeting.

The Notice of Internet Availability of Proxy Materials is being sent to shareholders on or about April 1, 2025. Our Annual Report on Form 10-K, including financial statements, for the fiscal year ended December 31, 2024, accompanies this proxy statement. The Annual Report on Form 10-K shall not be considered as a part of the proxy solicitation materials or as having been incorporated by reference.

We will furnish without charge to each person whose proxy is being solicited, upon the written request of any such person, a copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, including the financial statements. Such requests should be directed to the Corporate Secretary, Halliburton Company, 3000 N. Sam Houston Parkway East, Houston, Texas 77032.

Subject to space availability, all shareholders as of the record date, or their duly appointed proxies, may attend the Annual Meeting and each may be accompanied by one guest. Admission to the Annual Meeting will be on a first-come, first-served basis. Registration will begin at 8:00 a.m. and the Annual Meeting will begin at 9:00 a.m. Please note that we will ask you to present valid picture identification, such as a driver's license or passport, when you check in at the registration desk.

If you hold your shares in "street name" (that is, through a broker or other nominee), you must bring a proxy issued in your name from the record holder to the meeting.

You may not bring cameras, recording equipment, electronic devices, bags, briefcases, or packages into the Annual Meeting.

If you attend the Annual Meeting, you may vote in person. If you are not present, you can only vote your shares if you have voted via the Internet, by telephone, or returned a properly executed proxy; in these cases, your shares will be voted as you specified. If you return a properly executed proxy and do not specify a vote, your shares will be voted in accordance with the recommendations of the Board. You may revoke the authorization given in your proxy at any time before the shares are voted at the Annual Meeting.

The record date for determination of the shareholders entitled to vote at the Annual Meeting is the close of business on March 24, 2025. Our common stock, par value $2.50 per share, is our only class of capital stock that is outstanding. As of March 24, 2025, there were 861,980,775 shares of our stock outstanding. Each outstanding share of common stock is entitled to one vote on each matter submitted to the shareholders for a vote at the Annual Meeting. We will maintain for a period of ten days ending on the day before the meeting date at our principal executive office a complete list of shareholders entitled to vote at the Annual Meeting, which list shall be open to the examination by any shareholder for any purpose germane to the meeting during ordinary business hours. Our principal executive office is located at 3000 N. Sam Houston Parkway East, Administration Building, Houston, Texas 77032.

Votes cast by proxy or in person at the Annual Meeting will be counted by the persons we appoint to act as election inspectors for the Annual Meeting. The holders of a majority in voting power of the shares of our common stock present in person or represented by proxy and entitled to vote at the meeting shall constitute a quorum for the purpose of such meeting.

For Proposal 1, each Director shall be elected by the vote of the majority of the votes cast by holders of shares of our common stock represented in person or by proxy and entitled to vote in the election of Directors, provided that if the number of nominees exceeds the number of Directors to be elected and all shareholder-proposed nominees have not been withdrawn before the tenth (10^{th}) day preceding the day we mail the Notice of Internet Availability of Proxy Materials to shareholders for the Annual Meeting, the Directors shall be elected by the vote of a plurality of the shares of our common stock represented in person or by proxy at the Annual Meeting and entitled to vote on the election of Directors. A majority of the votes cast means that the number of votes "for" a Director must exceed the number of votes "against" that Director; we will not count abstentions and broker non-votes. As a condition of being nominated by the Board for continued service as a Director, each Director nominee has signed and delivered to the Board an irrevocable letter of resignation limited to and conditioned on that Director failing to achieve a majority of the votes cast at an election where Directors are elected by majority vote. For any Director nominee who fails to be elected by a majority of votes cast, where Directors are elected by majority vote, his or her irrevocable letter of resignation will be deemed tendered on the date the election results are certified. Such resignation shall only be effective upon acceptance by the Board.

For Proposals 2 and 3, the affirmative vote of the majority of votes cast by holders of shares of our common stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter will be the act of the shareholders. Neither abstentions nor broker non-votes will be considered votes cast in determining the vote outcome.

The election inspectors will treat broker non-votes, which are shares held in street name that cannot be voted by a broker on specific matters in the absence of instructions from the beneficial owner of the shares, as shares that are present and entitled to vote for purposes of determining the presence of a quorum. In determining the outcome of any matter for which the broker does not have discretionary authority to vote, however, those shares will not have any effect on that matter. A broker may be entitled to vote those shares on other matters.

In accordance with our confidential voting policy, no particular shareholder's vote will be disclosed to our Directors, officers, or employees, except:

- as necessary to meet legal requirements and to assert claims for and defend claims against us;
- when disclosure is voluntarily made or requested by the shareholder;
- when the shareholder writes comments on the proxy card; or
- in the event of a proxy solicitation not approved and recommended by the Board.

The proxy solicitor, the election inspectors, and the tabulators of all proxies, ballots, and voting tabulations are independent and are not our employees.

Additional Information

Involvement in Certain Legal Proceedings

There are no legal proceedings to which any of our Directors, executive officers, or any associate of any of our Directors or executive officers is a party adverse to us or has a material interest adverse to us.

Advance Notice Procedures and Shareholder Proposals

Under our By-laws, no business, including nominations of a person for election as a Director, may be brought before an Annual Meeting unless it is specified in the notice of the Annual Meeting or is otherwise brought before the Annual Meeting by or at the direction of the Board or by a shareholder who meets the requirements specified in our By-laws and has delivered notice to us (containing the information specified in the By-laws). To be timely, a shareholder's notice for matters to be brought before the 2026 Annual Meeting of Shareholders must be delivered to or mailed and received by our Corporate Secretary at 3000 N. Sam Houston Parkway East, Administration Building, Houston, Texas 77032, not less than 90 days nor more than 120 days prior to the anniversary date of the 2025 Annual Meeting of Shareholders, or no later than February 20, 2026, and no earlier than January 21, 2026. In addition, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of Director nominees other than Company nominees must provide in the notice the information required by Rule 14a-19 under the Securities Exchange Act of 1934.

This advance notice requirement does not preclude discussion by any shareholder of any business properly brought before the Annual Meeting in accordance with these procedures.

Shareholders interested in submitting a proposal pursuant to SEC Rule 14a-8 for inclusion in the proxy materials for the 2026 Annual Meeting of Shareholders may do so by following the procedures prescribed in that rule. To be eligible for inclusion, such shareholder proposals must be received by our Corporate Secretary at 3000 N. Sam Houston Parkway East, Administration Building, Houston, Texas 77032, no later than December 2, 2025. The 2026 Annual Meeting will be held on May 20, 2026.

Proxy Solicitation Costs

We are soliciting the proxies accompanying this proxy statement and we will bear the cost of soliciting those proxies. We have retained Innisfree M&A Incorporated to aid in the solicitation of proxies. For these services, we will pay Innisfree a fee of $17,500 and reimburse it for out-of-pocket disbursements and expenses. Our officers and employees may solicit proxies personally and by telephone or other electronic communications with some shareholders if proxies are not received promptly. We will, upon request, reimburse banks, brokers, and others for their reasonable expenses in forwarding proxies and proxy materials to beneficial owners of our stock.

Other Matters

As of the date of this proxy statement, we know of no business that will be presented for consideration at the Annual Meeting other than the matters described in this proxy statement. If any other matters should properly come before the Annual Meeting for action by shareholders, it is intended that proxies will be voted on those matters in accordance with the judgment of the person or persons voting the proxies.

By Authority of the Board of Directors



Van H. Beckwith
Executive Vice President, Secretary and Chief Legal Officer
April 1, 2025

Directions to the Halliburton Annual Meeting of Shareholders

The Halliburton North Belt facility is located on the North Sam Houston Parkway (Beltway 8 Tollway) south feeder between Aldine Westfield and JFK Boulevard.

3000 N. Sam Houston Parkway East
Houston, Texas 77032
281-871-4000

From I-45	From I-69 / US 59 and IAH
• Take the Sam Houston Parkway East • Exit JFK Blvd	• Take the Sam Houston Parkway West • Exit Aldine Westfield • “U-Turn” at Aldine Westfield and proceed east on the Sam Houston Parkway feeder

The main entrance to the North Belt facility will be on your right, about halfway between Aldine Westfield and JFK Blvd.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____to_____

Commission File Number 001-03492

HALLIBURTON COMPANY

(Exact name of registrant as specified in its charter)

Delaware	75-2677995
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3000 North Sam Houston Parkway East, Houston,	Texas	77032
(Address of principal executive offices)		(Zip Code)

(281) 871-2699

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $2.50 per share	HAL	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-accelerated Filer	☐	Smaller Reporting Company	☐
		Emerging Growth Company	☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The aggregate market value of Halliburton Company Common Stock held by non-affiliates on June 30, 2024, determined using the per share closing price on the New York Stock Exchange Composite tape of $33.78 on that date, was approximately $22.2 billion.

As of February 5, 2025, there were 868,091,623 shares of Halliburton Company Common Stock, $2.50 par value per share, outstanding.

Portions of the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) are incorporated by reference into Part III of this report.

HALLIBURTON COMPANY
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For the Year Ended December 31, 2024

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PART I

Item 1. Business.

Description of business and strategy

Halliburton Company is one of the world's largest providers of products and services to the energy industry. Its predecessor was established in 1919 and incorporated under the laws of the State of Delaware in 1924. Inspired by the past and leading into the future, what started with a single product from a single location is now a global enterprise. Our value proposition is to collaborate and engineer solutions to maximize asset value for our customers. We strive to achieve strong cash flows and returns for our shareholders by delivering technology and services that improve efficiency, increase recovery, and maximize production for our customers. Halliburton has fostered a culture of unparalleled service to the world's major, national, and independent oil and natural gas producers. With over 48,000 employees, representing 145 nationalities in more than 70 countries, we help our customers maximize asset value throughout the lifecycle of the reservoir - from locating hydrocarbons and managing geological data, to drilling and formation evaluation, well construction and completion, and optimizing production throughout the life of the asset.

2024 Highlights

- *Financial*: Our total revenue was flat in 2024 as compared to 2023. Our International revenue increased 6% and our North America revenue decreased 8% in 2024 compared to 2023. Overall, our Completion and Production and Drilling and Evaluation operating segments finished the year with 20% and 16% operating margins, respectively. We generated strong cash flows from operations and repurchased $100 million of debt.
- *Digital*: We incorporated next-generation digital and automation technologies in certain of our processes to maximize value and improve efficiency.
- *Capital efficiency*: We advanced technologies and made strategic choices that kept our capital expenditures at 6% of revenue, which matched our target of 5% - 6%.
- *Shareholder returns*: We returned $1.6 billion of capital to shareholders through buybacks and dividends, which is consistent with our capital returns framework.
- *Sustainability and energy mix transition:* We expanded Halliburton Labs, our early-stage company accelerator, to a total of 38 participant and alumni organizations as we work to reach the future of energy, faster.

2025 Focus

- *International*: Increase international growth in directional drilling, unconventionals, well intervention, and artificial lift businesses.
- *North America*: Maximize value by, among other things, utilizing our Zeus electric fracturing platform and our iCruise rotary steerable systems.
- *Digital*: Continue to drive differentiation and efficiencies through the deployment of digital and automation technologies, both internally and for our customers.
- *Capital efficiency*: Maintain our capital expenditures at approximately 6% of revenue while utilizing technology and targeted process improvements to enhance utilization of existing capital.
- *Shareholder returns*: Return over 50% of annual free cash flow to shareholders through dividends and share repurchases.
- *Advance a Sustainable Energy Future:* Continue to develop technologies and solutions to help lower our customers' and our emissions intensity, participate in carbon capture, utilization, and storage, and geothermal projects globally, and support Halliburton Labs early–stage company participants.

For further discussion on our business strategies, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Business Environment and Results of Operations–Business Outlook."

Operating segments

We operate under two divisions, which form the basis for the two operating segments we report, the Completion and Production segment and the Drilling and Evaluation segment.

Completion and Production delivers cementing, stimulation, specialty chemicals, intervention, pressure control, artificial lift, and completion products and services. The segment consists of the following product service lines:

- Artificial Lift: provides services to maximize reservoir and wellbore recovery by applying lifting technology, intelligent field management solutions, and related services throughout the life of the well, including electrical submersible pumps.

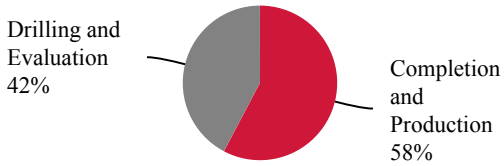
- Cementing: involves bonding the well and well casing while isolating fluid zones and maximizing wellbore stability. Our cementing product service line also provides casing equipment.
- Completion Tools: provides downhole solutions and services to our customers to complete their wells, including well completion products and services, intelligent well completions, liner hanger systems, sand control systems, multilateral systems, and service tools.
- Multi-Chem: provides customized specialty chemicals and services for completion, production, midstream, and downstream to optimize flow assurance and integrity. During the third quarter of 2024, we made a strategic decision to market for sale a portion of our chemical business.
- Pipeline & Process Services: provides a complete range of pre-commissioning, commissioning, maintenance, and decommissioning services to the onshore and offshore pipeline and process plant construction commissioning and maintenance industries.
- Production Enhancement: includes stimulation services and sand control services. Stimulation services optimize reservoir production through a variety of pressure pumping services and chemical processes, commonly known as hydraulic fracturing and acidizing. Sand control services include fluids and chemicals for the prevention of sand production of unconsolidated reservoirs.
- Production Solutions: provides customized well intervention solutions to increase well performance, which includes coiled tubing, hydraulic workover units, downhole tools, pumping services, and nitrogen services.

Drilling and Evaluation provides field and reservoir modeling, drilling, fluids, evaluation and precise wellbore placement solutions that enable customers to model, measure, drill, and optimize their well construction activities. The segment consists of the following product service lines:

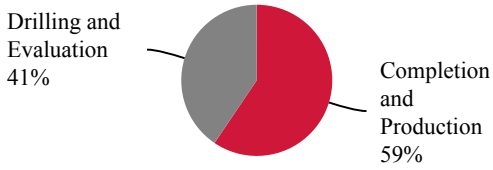
- Baroid: provides drilling fluid systems, performance additives, completion fluids, solids control, specialized testing equipment, and waste management services for drilling wells, completion, and workover operations.
- Drill Bits and Services: provides roller cone bits, fixed cutter bits, hole enlargement and related downhole tools and services used in drilling wells. In addition, coring equipment and services are provided to extract formation cores for rock properties evaluation.
- Halliburton Project Management: provides integrated solutions by leveraging the full line of our well construction, well completion, and well intervention services to solve customer challenges throughout the entire well lifecycle, including project management and integrated asset management.
- Landmark Software and Services: provides cloud based digital services and artificial intelligence solutions on an open architecture for subsurface insights, integrated well construction, and reservoir and production management.
- Sperry Drilling: provides drilling systems and services that offer directional control for precise wellbore placement while providing important measurements about the characteristics of the drill string and geological formations while drilling wells. These services include directional and horizontal drilling, measurement-while-drilling, logging-while-drilling, surface data logging, and rig site information systems.
- Testing and Subsea: provides acquisition and analysis of dynamic reservoir information and reservoir optimization solutions through a broad portfolio of well testing tools, data acquisition services, fluid sampling, surface well testing, subsea safety systems, and underbalanced applications.
- Wireline and Perforating: provides open-hole logging services that supply information on formation evaluation and reservoir fluid analysis, including formation lithology, rock properties, and reservoir fluid properties. Also offered are cased-hole and slickline services, including perforating, pipe recovery services, through-casing formation evaluation and reservoir monitoring, casing and cement integrity measurements, and well intervention services.

The following charts depict our revenue split between our two operating segments for the years ended December 31, 2024 and 2023.

2024 Revenue by Division



2023 Revenue by Division



See Notes to Consolidated Financial Statements, Note 3 for further financial information related to each of our business segments.

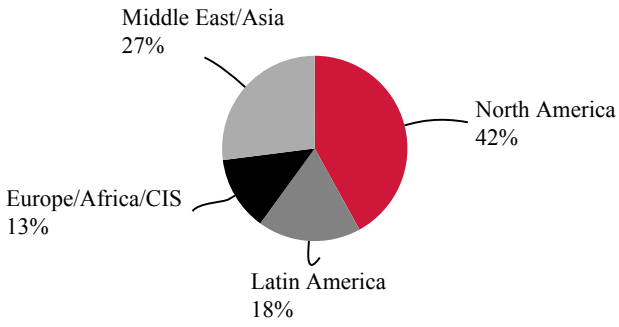
Markets and competition

We are one of the world's largest diversified energy services companies. Our services and products are sold in highly competitive markets throughout the world. Competitive factors impacting sales of our services and products include: price; service delivery; health, safety, and environmental standards and practices; service quality; global talent retention; understanding the geological characteristics of the reservoir; product quality; and technical proficiency.

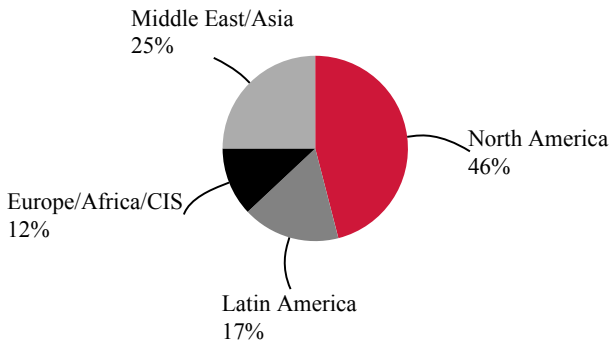
We conduct business worldwide in more than 70 countries. The business operations of our divisions are organized around four primary geographic regions: North America, Latin America, Europe/Africa/CIS, and Middle East/Asia. In 2024, 2023, and 2022, based on the location of services provided and products sold, 40%, 44%, and 45%, respectively, of our consolidated revenue was from the United States. No other country accounted for more than 10% of our consolidated revenue during these periods. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" for additional information about our geographic operations. Because the markets for our services and products are vast and cross numerous geographic lines, it is not practicable to provide a meaningful estimate of the total number of our competitors. The industries we serve are highly competitive, and we have many substantial competitors. Most of our services and products are marketed through our service and sales organizations.

The following charts depict our revenue split between our four primary geographic regions for the years ended December 31, 2024 and 2023.

2024 Revenue by Region



2023 Revenue by Region



Our operations in some countries and regions may be adversely affected by unsettled political conditions, acts of terrorism, civil unrest, force majeure, war or other armed conflict, health or similar issues, sanctions, trade barriers and tariffs, expropriation or other governmental actions, inflation, changes in foreign currency exchange rates, foreign currency exchange restrictions and highly inflationary currencies, as well as other geopolitical factors. We believe the geographic diversification of our business activities reduces the risk that an interruption of operations in any single country, other than the United States, would be materially adverse to our business, consolidated results of operations, or consolidated financial condition.

Information regarding our exposure to foreign currency fluctuations, risk concentration, and financial instruments used to minimize risk is included in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Financial Instrument Market Risk" and Notes to Consolidated Financial Statements, Note 16.

Customers

Our revenue during the past three years was derived from the sale of services and products to the energy industry. No single customer represented more than 10% of our consolidated revenue in any period presented.

Raw materials

Raw materials essential to our business are normally readily available. However, market conditions can trigger constraints in the supply of certain raw materials, such as proppants (primarily sand), chemicals, metals, gels, and electronic components (circuit boards). We are always striving to ensure the availability of resources and manage raw material costs. Our procurement department uses our relationships and buying power to enhance our access to key materials at competitive prices.

Patents

We own a large number of patents and have pending a substantial number of patent applications covering various products and processes. We are also licensed to utilize technology covered by patents owned by others, and we license others to utilize technology covered by our patents. We do not consider any particular patent to be material to our business operations.

Seasonality

Weather and natural phenomena can temporarily affect the performance of our services, but the widespread geographical locations of our operations mitigate those effects. Examples of how weather can impact our business include:

- the severity and duration of the winter in North America can have a significant impact on drilling activity and on natural gas storage levels;
- the timing and duration of the spring thaw in Canada directly affects activity levels due to road restrictions;
- typhoons and hurricanes can disrupt coastal and offshore operations; and
- severe weather during the winter normally results in reduced activity levels in the North Sea.

Additionally, customer spending patterns for completion tools typically result in higher activity in the fourth quarter of the year. We recognize revenue on customer software contract sales predominantly in the first and fourth quarters of the year.

Our workforce

Our workforce is our top asset in enabling us to accomplish innovative, high-quality work for our customers and to address the world's energy challenges. To attract and retain talent, we promote a safe and inclusive work environment along with competitive benefits. As of December 31, 2024, we employed over 48,000 people worldwide representing 145 nationalities and operated in more than 70 countries, with approximately 19% of our employees subject to collective bargaining agreements. Based upon the geographic diversification of our employees, we do not believe any risk of loss from employee strikes or other collective actions are material to the continuation of our operations as a whole.

With our large employee base and global breadth, our workforce is diverse. Halliburton invests in local workforce development with the aim of a positive impact on communities where we work. In 2024, 91% of our workforce and 84% of management, who were full-time employees, and not classified as expatriates or commuters, were local to the countries where they work.

Recruiting and Turnover

Given the size and geographic scope of our workforce, we have a robust global recruiting organization, which includes personnel focused on recruiting and retention, online job postings, and recruiting programs at academic institutions for internships and entry-level roles. In 2024, we hired about 6,800 new employees and experienced relatively low voluntary turnover of 8% despite a tight labor market.

Leadership

The ongoing identification and development of leadership talent ensures business continuity and strengthens our competitive advantage, both of which are critical for our short-term and long-term success. One of our most significant investments in developing future leaders is our executive education programs.

As part of our commitment to employee engagement, we invite employees to share anonymous feedback about different topics including their performance, development, and work-life balance. Notably, according to a survey we conducted in February 2024, 95% of responding employees feel the work they do everyday matters. This is especially meaningful since 86% of our employees responded to the survey.

Benefits and well-being

Halliburton is committed to providing competitive benefit programs. Our benefit packages include comprehensive medical coverage, retirement plans, paid time off, emergency childcare, and third-party discounts. Our Global Employee Assistance Program (EAP) provides mental health and wellness related training and education for employees. In 2024, our monthly Lessons for Life Web series covered topics such as parenting in the digital age and combating burnout. We also conducted mental health awareness campaigns tailored to address employee needs in different geographies.

Safety

Safety is a Halliburton core value. Our long-term safety programs and processes, including our Journey to ZERO initiative, are tried, tested, and well-established to maintain our strong performance and improve proactive identification and management of safety risks. In 2024, the operational discipline of our Halliburton Management System (HMS) and our focus on execution enabled us to outperform our industry group HSE indicators. As a result of our focus on safety, for the years ended December 31, 2024 and December 31, 2023, our total recordable incident rates were 0.24 and 0.25 (incidents per 200,000 hours worked), non-productive times were 0.23% and 0.24% (percentage of total operating hours), lost-time incident rates were 0.06 and 0.07 (incidents per 200,000 hours worked), and preventable recordable vehicle incident rates were 0.06 and 0.10 (incidents per million miles traveled), respectively.

Government regulation

We are subject to numerous environmental, legal, and regulatory requirements related to our operations worldwide. For further information related to environmental matters and regulation, see Notes to Consolidated Financial Statements, Note 11 and “Item 1(a). Risk Factors.”

Hydraulic fracturing

Hydraulic fracturing is a process that creates fractures extending from the well bore into the rock formation to enable natural gas or oil to move more easily from the rock pores to a production conduit. A significant portion of our Completion and Production segment provides hydraulic fracturing services to customers developing shale natural gas and shale oil. From time to time, questions arise about the scope of our operations in the shale natural gas and shale oil sectors, and the extent to which these operations may affect human health and the environment.

At the direction of our customer, we design and generally implement a hydraulic fracturing operation to stimulate the well’s production after the well has been drilled, cased, and cemented. Our customer is generally responsible for providing the base fluid (usually water) used in the hydraulic fracturing of a well. We frequently supply the proppant (primarily sand) and at least a portion of the additives used in the overall fracturing fluid mixture. In addition, we mix the additives and proppant with the base fluid and pump the mixture down the wellbore to create the desired fractures in the target formation. The customer is responsible for disposing or recycling for further use any materials that are subsequently produced or pumped out of the well, including flowback fluids and produced water.

As part of the process of constructing the well, the customer will take a number of steps designed to protect aquifers. In particular, the casing and cementing of the well are designed to provide ‘zonal isolation’ so that the fluids pumped down the wellbore and the oil and natural gas and other materials that are subsequently pumped out of the well will not come into contact with shallow aquifers or other shallow formations through which those materials could potentially migrate to freshwater aquifers or the surface.

The potential environmental impacts of hydraulic fracturing have been studied by numerous government entities and others. In 2004, the United States Environmental Protection Agency (EPA) conducted an extensive study of hydraulic fracturing practices, focusing on coalbed methane wells, and their potential effect on underground sources of drinking water. The EPA's study concluded that hydraulic fracturing of coalbed methane wells poses little or no threat to underground sources of drinking water. In December 2016, the EPA released a final report, "*Hydraulic Fracturing for Oil and Gas: Impacts from the Hydraulic Fracturing Water Cycle on Drinking Water Resources in the United States*" representing the culmination of a six-year study requested by Congress. While the EPA report noted a potential for some impact to drinking water sources caused by hydraulic fracturing, the agency confirmed the overall incidence of impacts is low. Moreover, a number of the areas of potential impact identified in the report involve activities for which we are not generally responsible, such as potential impacts associated with withdrawals of surface water for use as a base fluid and management of wastewater.

We have proactively developed processes to provide our customers with the chemical constituents of our hydraulic fracturing fluids to enable our customers to comply with state laws as well as voluntary standards established by the Chemical Disclosure Registry, www.fracfocus.org. We have invested considerable resources in developing hydraulic fracturing technologies, in both the equipment and chemistry portions of our business, which offer our customers a variety of environment-friendly options related to the use of hydraulic fracturing fluid additives and other aspects of our hydraulic fracturing operations. We created a hydraulic fracturing fluid system comprised of materials sourced entirely from the food industry. We are committed to the continued development of innovative chemical and mechanical technologies that allow for more economical and environment-friendly development of the world's oil and natural gas reserves, and that reduce noise while complying with Tier 4 lower emission legislation.

In evaluating any environmental risks that may be associated with our hydraulic fracturing services, it is helpful to understand the role that we play in the development of shale natural gas and shale oil. Our principal task generally is to manage the process of injecting fracturing fluids into the borehole to stimulate the well. Thus, based on the provisions in our contracts and applicable law, the primary environmental risks we face are potential pre-injection spills or releases of stored fracturing fluids and potential spills or releases of fuel or other fluids associated with pumps, blenders, conveyors, or other above-ground equipment used in the hydraulic fracturing process.

Although possible concerns have been raised about hydraulic fracturing, the circumstances described above have helped to mitigate those concerns. To date, we have not been obligated to compensate any indemnified party for any environmental liability arising directly from hydraulic fracturing, although there can be no assurance that such obligations or liabilities will not arise in the future. For further information on risks related to hydraulic fracturing, see "Item 1(a). Risk Factors."

Working capital

We fund our business operations through a combination of available cash and equivalents, short-term investments, and cash flow generated from operations. In addition, our revolving credit facility is available for additional working capital needs.

Web site access - www.halliburton.com

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished to the Securities and Exchange Commission (SEC) pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 are available at www.halliburton.com soon thereafter. The SEC website www.sec.gov contains our reports, proxy and information statements and our other SEC filings. Our Code of Business Conduct, which applies to all our employees and Directors and serves as a code of ethics for our principal executive officer, principal financial officer, principal accounting officer, and other persons performing similar functions, can be found at www.halliburton.com. Any amendments to our Code of Business Conduct or any waivers from provisions of our Code of Business Conduct granted to the specified officers above are also disclosed on our web site within four business days after the date of any amendment or waiver pertaining to these officers. There have been no waivers from provisions of our Code of Business Conduct for the years 2024, 2023, or 2022. Except to the extent expressly stated otherwise, information contained on or accessible from our web site or any other web site is not incorporated by reference into this annual report on Form 10-K and should not be considered part of this report.

Executive Officers of the Registrant

The following table indicates the names and ages of the executive officers of Halliburton Company as of February 12, 2025, including all offices and positions held by each in the past five years:

Name and Age	Offices Held and Term of Office
Van H. Beckwith (Age 59)	Executive Vice President, Secretary and Chief Legal Officer of Halliburton Company, since December 2020
	Senior Vice President and General Counsel, January 2020 to December 2020
Eric J. Carre (Age 58)	Executive Vice President and Chief Financial Officer of Halliburton Company, since May 2022
	Executive Vice President, Global Business Lines of Halliburton Company, May 2016 to April 2022
Charles E. Geer, Jr. (Age 54)	Senior Vice President and Chief Accounting Officer of Halliburton Company, since December 2019
Timothy M. McKeon (Age 52)	Senior Vice President and Treasurer of Halliburton Company, since January 2022
	Vice President and Treasurer of Halliburton Company, January 2014 to December 2021
Jeffrey A. Miller (Age 61)	Chairman of the Board, President, and Chief Executive Officer of Halliburton Company, since January 2019
Lawrence J. Pope (Age 56)	Executive Vice President of Administration and Chief Human Resources Officer of Halliburton Company, since January 2008
Mark J. Richard (Age 63)	President, Western Hemisphere of Halliburton Company, since February 2019
Jill D. Sharp (Age 54)	Senior Vice President, Internal Assurance Services of Halliburton Company, since January 2022
	Vice President, Internal Assurance Services of Halliburton Company, September 2021 to December 2021
	Vice President, Finance - Western Hemisphere of Halliburton Company, October 2016 to August 2021
Shannon Slocum (Age 52)	President, Eastern Hemisphere of Halliburton Company, since March 2023
	Senior Vice President, Global Business Development and Marketing of Halliburton Company, January 2020 to February 2023

There are no family relationships between the executive officers of the registrant or between any director and any executive officer of the registrant.

Directors of the Registrant

Name	Title and company
Abdulaziz F. Al Khayyal	Former Director and Senior Vice President of Industrial Relations of Saudi Aramco
William E. Albrecht	President of Moncrief Energy, LLC
M. Katherine Banks	Former President of Texas A&M University
Alan M. Bennett	Former President and Chief Executive Officer of H&R Block, Inc.
Earl M. Cummings	Managing Partner of MCM Houston Properties, LLC
Murry S. Gerber	Former Executive Chairman of the Board of EQT Corporation
Robert A. Malone	Executive Chairman, President, and Chief Executive Officer of First Sonora Bancshares, Inc. and the First National Bank of Sonora
Jefferey A. Miller	Chairman of the Board, President, and Chief Executive Officer of Halliburton Company
Bhavesh V. Patel (a)	Former President of Standard Industries
Maurice S. Smith	President, Chief Executive Officer, and Vice Chair of Health Care Service Corporation
Janet L. Weiss	Former President of BP Alaska
Tobi M. Edwards Young	Senior Vice President of Legal and Chief Corporate Affairs Officer of Cognizant Technology Solutions

(a) Mr. Patel will retire early from the Halliburton Board of Directors immediately prior to the 2025 Annual Meeting of Shareholders.

Item 1(a). Risk Factors.

When considering an investment in Halliburton Company, all of the risk factors described below and other information included and incorporated by reference in this annual report should be carefully considered. Any of these risk factors could have a significant or material adverse effect on our business, results of operations, financial condition, or cash flows. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also adversely affect our business, financial condition, results of operations, or cash flows.

Industry Environment Related

Trends in oil and natural gas prices affect the level of exploration, development, and production activity of our customers and the demand for our services and products, which could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Demand for our services and products is particularly sensitive to the level of exploration, development, and production activity of, and the corresponding capital spending by, oil and natural gas companies. The level of exploration, development, and production activity is directly affected by trends in oil and natural gas prices, which historically have been volatile and are likely to continue to be volatile. Prices for oil and natural gas are subject to large fluctuations in response to relatively minor changes in the supply of and demand for oil and natural gas, market uncertainty, and a variety of other economic factors that are beyond our control. Given the long-term nature of many large-scale development projects, even the perception of longer-term lower oil and natural gas prices by oil and natural gas companies can cause them to reduce or defer major expenditures. Any prolonged reductions of commodity prices or expectations of such reductions could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Factors affecting the prices of oil and natural gas include:

- the level of supply and demand for oil and natural gas;
- the ability or willingness of the Organization of Petroleum Exporting Countries and the expanded alliance collectively known as OPEC+ to set and maintain oil production levels;
- the level of oil production in the U.S. and by other non-OPEC+ countries;
- oil refining capacity and shifts in end-customer preferences toward fuel efficiency and the use of natural gas;
- the cost of, and constraints associated with, producing and delivering oil and natural gas;
- governmental regulations and other actions, or proposed changes in respect thereof, including tariffs, economic sanctions and policies of governments regarding the exploration for and production and development of their oil and natural gas reserves;
- weather conditions, natural disasters, and health or similar issues, such as COVID-19 and other pandemics or epidemics;
- worldwide political and military actions, and economic conditions, including potential recessions; and
- increased demand for alternative energy and use of electric vehicles, increased emphasis on decarbonization (including government initiatives, such as tax credits and government subsidies to promote the use of renewable energy sources), and public sentiment around alternatives to oil and natural gas.

Our business is dependent on capital spending by our customers, and reductions in capital spending could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Our business is directly affected by changes in capital expenditures by our customers, and reductions in their capital spending could reduce demand for our services and products and have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition. Some of the items that may impact our customers' capital spending include:

- oil and natural gas prices, which are impacted by the factors described in the preceding risk factor;
- the inability of our customers to access capital on economically advantageous terms, which may be impacted by, among other things, a decrease of investors' interest in hydrocarbon producers because of environmental and sustainability initiatives;
- changes in customers' capital allocation, including an increased allocation to the production of renewable energy or other sustainability efforts, leading to less focus on oil and natural gas production growth;
- restrictions on our customers' ability to get their produced oil and natural gas to market due to infrastructure limitations or other governmental limitations on transportation of produced oil and natural gas;
- consolidation of our customers;
- customer personnel changes; and
- adverse developments in the business or operations of our customers, including write-downs of oil and natural gas reserves and borrowing base reductions under customers' credit facilities.

Liabilities arising out of our products and services could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Events can occur at sites where our products and equipment are produced, stored, transported, or installed, or where we conduct our operations or provide our services, or at chemical blending or manufacturing facilities, including well blowouts and equipment or materials failures, which could result in explosions, fires, personal injuries, property damage (including surface and subsurface damage), pollution, and potential legal responsibility. Generally, we rely on contractual indemnities, releases, and limitations of liability with our customers and on liability insurance coverage to mitigate our potential liability related to such occurrences. However, we do not have these contractual provisions in all contracts, and even where we do, it is possible that the respective customer or insurer could seek to avoid or be financially unable to meet its obligations, or a court may decline to enforce such provisions. Damages that are not indemnified or released could greatly exceed available insurance coverage and could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Our business could be materially and adversely affected by severe or unseasonable weather where we have operations.

Our business could be materially and adversely affected by severe weather, particularly in Canada, the Gulf of Mexico, and the North Sea. Many experts believe global climate change could increase the frequency and severity of extreme weather conditions. Repercussions of severe or unseasonable weather conditions may include:

- evacuation of personnel and inoperability of equipment resulting in curtailment of services;
- damage to offshore drilling rigs resulting in suspension of operations;
- damage to our facilities and project work sites;
- inability to deliver materials to job sites in accordance with contract schedules;
- fluctuations in demand for oil and natural gas, including possible decreases during unseasonably warm winters; and
- loss of productivity.

Our failure to protect our proprietary information and any successful intellectual property challenges or infringement proceedings against us could materially and adversely affect our competitive position.

We rely on a variety of intellectual property rights that we use in our services and products. We may not be able to successfully preserve these intellectual property rights in the future, and these rights could be invalidated, circumvented, or challenged. In addition, the laws of some foreign countries in which our services and products may be sold do not protect intellectual property rights to the same extent as the laws of the United States. Courts could find that others infringe our patent or other intellectual property rights or that our products and services may infringe the intellectual property rights of others. Our failure to protect our proprietary information and any successful intellectual property challenges or infringement proceedings against us could materially and adversely affect us.

If we are not able to design, develop and produce commercially competitive products and to implement commercially competitive services in a timely manner in response to changes in the market, customer requirements, competitive pressures, developments associated with climate change concerns and energy mix transition, and technology trends, our business and consolidated results of operations could be materially and adversely affected, and the value of our intellectual property may be reduced.

The market for our services and products is characterized by continual technological developments to provide better and more reliable performance and services. If we are not able to design, develop, and produce commercially competitive products and to implement commercially competitive services in a timely manner in response to changes in the market, customer requirements, competitive pressures, developments associated with climate change concerns and energy mix transition, and technology trends, including artificial intelligence and machine learning, our business and consolidated results of operations could be materially and adversely affected, and the value of our intellectual property may be reduced. Likewise, if our proprietary technologies, equipment, facilities, or work processes become obsolete, we may no longer be competitive, and our business and consolidated results of operations could be materially and adversely affected.

We sometimes provide integrated project management services in the form of long-term, fixed price contracts that may require us to assume additional risks associated with cost over-runs, operating cost inflation, labor availability and productivity, supplier and contractor pricing and performance, and potential claims for liquidated damages.

We sometimes provide integrated project management services outside our normal discrete business in the form of long-term, fixed price contracts. Some of these contracts are required by our customers, primarily national oil companies. These services include acting as project managers as well as service providers and may require us to assume additional risks associated with cost over-runs. These customers may provide us with inaccurate or limited information, that may result in cost over-runs, delays, and project losses. In addition, our customers often operate in countries with unsettled political conditions, war, civil unrest, or other types of community issues. These issues may also result in cost over-runs, delays, and project losses.

Providing services on an integrated basis may also require us to assume additional risks associated with operating cost inflation, labor availability and productivity, supplier pricing and performance, and potential claims for liquidated damages. We rely on third-party subcontractors and equipment providers to help us complete these contracts. To the extent that we cannot engage subcontractors or acquire equipment or materials in a timely manner and on reasonable terms, our ability to complete a project in accordance with stated deadlines or at a profit may be impaired. If the amount we are required to pay for these goods and services exceeds the amount we have estimated in bidding for fixed-price work, we could experience losses in the performance of these contracts. These delays and additional costs may be substantial, and we may be required to compensate our customers for these delays. This may reduce the profit to be realized or result in a loss on a project.

Constraints in the supply of, prices for, and availability of transportation of raw materials and electric power could have a material adverse effect on our business and consolidated results of operations.

Our business depends on the supply and availability of raw and essential materials. Raw materials essential to our operations and manufacturing, such as sand, chemicals, metals, gels, and electronic components (circuit boards), are normally readily available. Shortage of raw materials because of high levels of demand or loss of suppliers during market challenges can trigger constraints in the supply chain of those raw materials, particularly where we have a relationship with a single supplier for a particular resource. Many of the raw materials essential to our business require the use of rail, storage, and trucking services to transport the materials to our job sites. These services, particularly during times of high demand, may cause delays in the arrival of or otherwise constrain our supply of raw materials. In addition, as we increase the roll-out of our Zeus electric fracturing systems, we might face challenges to source sufficient electric power or there might not be adequate infrastructure to support the operation of our systems.

These constraints on raw materials and electric power could have a material adverse effect on our business and consolidated results of operations. In addition, price increases imposed by our vendors for raw materials and transportation providers used in our business could have a material adverse effect on our business and consolidated results of operations if we are unable pass these increases through to our customers.

Our ability to operate and our growth potential could be materially and adversely affected if we cannot attract, employ, and retain technical personnel at a competitive cost.

Many of the services that we provide and the products that we sell are complex and highly engineered and often must perform or be performed in harsh conditions. We believe that our success depends upon our ability to attract, employ, and retain technical personnel with the ability to design, utilize, and enhance these services and products. A significant increase in the wages paid by competing employers could result in a reduction of our skilled labor force, increases in the wage rates that we must pay, or both. If either of these events were to occur, our cost structure could increase, our margins could decrease, and any growth potential could be impaired.

Laws and Regulations Related

Our operations outside the United States require us to comply with a number of United States and international regulations, violations of which could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Our operations outside the United States require us to comply with a number of United States and international regulations. For example, our operations in countries outside the United States are subject to the United States Foreign Corrupt Practices Act (FCPA), which prohibits United States companies and their agents and employees from providing anything of value to a foreign official for the purposes of influencing any act or decision of these individuals in their official capacity to help obtain or retain business, direct business to any person or corporate entity, or obtain any unfair advantage. Our activities create the risk of unauthorized payments or offers of payments by our employees, agents, or joint venture partners that could be in violation of anti-corruption laws, even though some of these parties are not subject to our control. We have internal control policies and procedures and have implemented training and compliance programs for our employees and agents with respect to the FCPA. However, we cannot assure that our policies, procedures, and programs will always protect us from reckless or criminal acts committed by our employees or agents. We are also subject to the risks that our employees, joint venture partners, and agents outside of the United States may fail to comply with other applicable laws. Allegations of violations of applicable anti-corruption laws have resulted and may in the future result in internal, independent, or government investigations. Violations of anti-corruption laws may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

In addition, the shipment of goods, services, and technology across international borders subjects us to extensive trade laws and regulations. Our import activities are governed by the unique customs laws and regulations in each of the countries where we operate. Moreover, many countries, including the United States, control the export, re-export, and in-country transfer of certain goods, services, and technology, impose related export recordkeeping and reporting obligations, and impose trade barriers or tariffs. Governments may also impose economic sanctions against certain countries, persons, and entities that may restrict or prohibit transactions involving such countries, persons, and entities, which may limit or prevent our conduct of business in certain jurisdictions. The imposition of such sanctions on Russia in connection with Russia's invasion of Ukraine led to our decision to dispose of our Russian operations during the third quarter of 2022.

Changes in U.S. foreign trade policies, including as a result of the new presidential administration, could lead to the imposition of additional trade barriers and tariffs on us in foreign jurisdictions. We cannot predict the full extent of new, extended, or changed trade policies, including tariffs, that may be made by the current or a future presidential administration or Congress, including whether existing tariff policies will be maintained or modified or if changes in the U.S. trade policy result in reactions from the U.S. trading partners, including adopting responsive trade policies making it more difficult or costly for us to export or import our products from countries where we currently purchase or sell products. Such changes in U.S. trade policy or in laws and policies governing foreign trade, and any resulting negative sentiments towards the United States as a result of such changes, could materially and adversely affect our business, financial condition, results of operations and liquidity.

The laws and regulations concerning import activity, export recordkeeping and reporting, export control and economic sanctions are complex and constantly changing. These laws and regulations can cause delays in shipments and unscheduled operational downtime. Moreover, any failure to comply with applicable legal and regulatory trading obligations could result in government investigations of our activities, as well as criminal and civil penalties and sanctions, such as fines, imprisonment, debarment from governmental contracts, seizure of shipments, and loss of import and export privileges.

Our activities outside of the United States expose us to various legal, social, economic, and political issues that could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Changes in, compliance with, or our failure to comply with laws in the countries in which we conduct business may negatively impact our ability to provide services in, make sales to, and transfer personnel or equipment among some of those countries and could have a material adverse effect on our business and consolidated results of operations.

In the countries in which we conduct business, we are subject to multiple and, at times, inconsistent regulatory regimes, including those that govern our use of radioactive materials, explosives, and chemicals in our operations. Various national and international regulatory regimes govern the shipment of these items. Many countries, but not all, impose special controls upon the export and import of radioactive materials, explosives, and chemicals. Our ability to do business is subject to maintaining required licenses and complying with these multiple regulatory requirements applicable to these special products. In addition, the various laws governing import and export of both products and technology apply to a wide range of services and products we offer. In turn, this can affect our employment practices of hiring people of different nationalities because these laws may prohibit or limit access to some products or technology by employees of various nationalities. Changes in, compliance with, or our failure to comply with these laws may negatively impact our ability to provide services in, make sales to, and transfer personnel or equipment among some of the countries in which we operate and could have a material adverse effect on our business and consolidated results of operations.

The adoption of any future federal, state, or local laws or implementing regulations imposing reporting obligations on, or limiting or banning, the hydraulic fracturing process could make it more difficult to complete natural gas and oil wells and could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Various federal and state legislative and regulatory initiatives, as well as actions in other countries, have been or could be undertaken that could result in additional requirements or restrictions being imposed on hydraulic fracturing operations. For example, the United States may seek to adopt federal regulations or enact federal laws that would impose additional regulatory requirements on or even prohibit hydraulic fracturing in some areas. Legislation and/or regulations have been adopted by many states in the U.S. that require additional disclosure regarding chemicals used in the hydraulic fracturing process but that generally include protections for proprietary information. Legislation, regulations, and/or policies have also been adopted at the state level that impose other types of requirements on hydraulic fracturing operations (such as limits on operations in the event of certain levels of seismic activity). Additional legislation and/or regulations have been adopted or are being considered at the state and local level that could impose further chemical disclosure or other regulatory requirements (such as prohibitions on hydraulic fracturing operations in certain areas) that could affect our operations. Some states and some local jurisdictions have adopted ordinances that restrict or in certain cases prohibit the use of hydraulic fracturing. In addition, governmental authorities in various foreign countries where we have provided or may provide hydraulic fracturing services have imposed or are considering imposing various restrictions or conditions that may affect hydraulic fracturing operations. The adoption of any future federal, state, local, or foreign laws or regulations imposing reporting obligations on, or limiting or banning, the hydraulic fracturing process could make it more difficult to complete natural gas and oil wells and could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Liability for cleanup costs, natural resource damages and other damages arising as a result of environmental laws and regulations could be substantial and could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We are subject to numerous environmental laws and regulations in the United States and the other countries where we do business. We evaluate and address the environmental impact of our operations by assessing and remediating contaminated properties to avoid future liabilities and comply with legal and regulatory requirements. From time to time, claims have been made against us under environmental laws and regulations. In the United States, environmental laws and regulations typically impose strict liability. Strict liability means that in some situations we could be exposed to liability for cleanup costs, natural resource damages, and other damages as a result of our conduct that was lawful at the time it occurred or the conduct of prior operators or other third parties. We are periodically notified of potential liabilities at federal and state superfund sites. These potential liabilities may arise from both historical Halliburton operations and the historical operations of companies that we have acquired. Our exposure at these sites may be materially impacted by unforeseen adverse developments both in the final remediation costs and with respect to the final allocation among the various parties involved at the sites. The relevant regulatory agency may bring suit against us for amounts in excess of what we have accrued and what we believe is our proportionate share of remediation costs at any superfund site. We also could be subject to third-party claims, including punitive damages, with respect to environmental matters for which we have been named as a potentially responsible party. Liability for damages arising as a result of environmental laws or related third-party claims could be substantial and could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Failure on our part to comply with, and the costs of compliance with, applicable health, safety, and environmental requirements could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

In addition to the numerous environmental laws and regulations that apply to our operations, we are subject to a variety of laws and regulations in the United States and other countries relating to health and safety. Among those laws and regulations are those covering hazardous materials and requiring emission performance standards for facilities. For example, our well service operations routinely involve the handling of significant amounts of waste materials, some of which are classified as hazardous substances. We also store, transport, and use radioactive and explosive materials in certain of our operations. Applicable regulatory requirements include those concerning:

- the containment and disposal of hazardous substances, oilfield waste, and other waste materials;
- the production, storage, transportation and use of chemicals;
- the production, storage, transportation and use of explosive materials;
- the importation and use of radioactive materials;
- the use of underground storage tanks;
- the use of underground injection wells; and
- the protection of worker safety both onshore and offshore.

These and other requirements generally are becoming increasingly strict. The failure to comply with the requirements, many of which may be applied retroactively, may result in:

- administrative, civil, and criminal penalties;
- revocation of permits to conduct business; and
- corrective action orders, including orders to investigate and/or clean up contamination.

Failure on our part to comply with applicable health, safety, and environmental laws and regulations or costs arising from regulatory compliance, including compliance with changes in or expansion of applicable regulatory requirements, could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Existing or future laws, regulations, treaties, or international agreements related to greenhouse gases, climate change, or alternative energy sources could have a negative impact on our business and may result in additional compliance obligations that could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Changes in or the adoption or enactment of laws, regulations, treaties or international agreements related to greenhouse gases, climate change, or alternative energy sources, including changes that may make it more expensive to explore for and produce oil and natural gas, may negatively impact demand for our services and products. International, national, state, and local governments and agencies in areas in which we conduct business continue to evaluate, and in some instances adopt, climate-related legislation and other regulatory initiatives that would restrict emissions of greenhouse gases.

We closely follow developments in this area, including changes in the regulatory landscape in the United States at both the federal and state levels and in the international markets in which we operate. We cannot predict, however, how or when such changes may be effected or ultimately impact our business. For example, in the United States, presidents have certain powers to issue executive orders that can have the effect of the enactment of new laws. In January 2025, President Biden issued a Memorandum of Withdrawal that could have had the effect of preventing future leasing by the federal government (and therefore oil and gas exploration) of the lands underlying federal waters offshore the U.S. East Coast, the eastern Gulf of Mexico, the Pacific Ocean off the coasts of Washington, Oregon, and California, and additional portions of the Northern Bering Sea in Alaska. Also in January 2025, President Trump in turn overturned President Biden's Memorandum of Withdrawal and issued a series of executive orders that signal a shift in the United States' energy and climate change policies. Future administrations may, however, pursue executive orders similar to, or more restrictive than, those put in place by predecessor administrations.

Because our business depends on the level of activity in the oil and natural gas industry, existing or future laws, orders, regulations, treaties, or international agreements related to greenhouse gases or climate change, including incentives to conserve energy or use alternative energy sources, may reduce demand for oil and natural gas and could have a negative impact on our business. The efforts we have taken, and may undertake in the future, to respond to these evolving or new regulations and to environmental initiatives of customers, investors, and others may increase our costs. These and other environmental requirements could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We could be subject to changes in our tax rates, the adoption of new tax legislation, tax audits, or exposure to additional tax liabilities that could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We are subject to taxes in the U.S. and numerous jurisdictions where we operate and our subsidiaries are organized. Due to economic and political conditions, tax rates in the U.S. and other jurisdictions may be subject to significant change. Our tax returns are subject to examination by the U.S. Internal Revenue Service (IRS) and other tax authorities and governmental bodies. We regularly assess the likelihood of an adverse outcome resulting from these examinations to determine the adequacy of our provision for taxes.

Our U.S. federal income tax filings for tax years 2016 through 2023 are currently under review or remain open for review by the IRS. As of December 31, 2024, the primary unresolved issue for the IRS audit for 2016 relates to the classification of the $3.5 billion ordinary deduction that we claimed for the termination fee we paid to Baker Hughes in the second quarter of 2016 for which we received a Notice of Proposed Adjustment (NOPA) from the IRS on September 28, 2023. In 2023, we initiated the IRS administrative appeals process, which is ongoing. There can be no assurance as to the outcome of the NOPA or other tax examinations and audits.

Adverse outcomes resulting from examinations of our tax returns, including the NOPA, an increase in tax rates in a jurisdiction where we generate substantial income, particularly in the U.S., or changes in our ability to realize our deferred tax assets could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Our operations are subject to political and economic instability and risk of government actions that could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We are exposed to risks inherent in doing business in each of the countries and regions in which we operate. Our operations are subject to various risks unique to each country and region that could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition. With respect to any particular country or region, these risks may include:

- political and economic instability, including:
  - civil unrest, acts of terrorism, war, and other armed conflict, such as the ongoing actions in Ukraine, Israel, and the broader Middle East;
  - inflation; and
  - currency fluctuations, devaluations, and conversion restrictions; and
- governmental actions that may:
  - result in expropriation and nationalization of our assets in that country;
  - result in confiscatory taxation or other adverse tax policies;
  - limit or disrupt markets or our customers and our operations, restrict payments, or limit the movement of funds;
  - impose sanctions on our ability to conduct business with certain customers or persons;
  - result in the deprivation of contract rights;
  - impose tariffs or otherwise limit the transport of goods and equipment into or out of that country; and
  - result in the inability to obtain or retain licenses required for operation.

For example, due to the unsettled political conditions in many oil-producing countries and regions, our operations, revenue, and profits are subject to the adverse consequences of war, terrorism, civil unrest, strikes, currency controls, and governmental actions. These, and other risks described above, could result in the loss of our personnel or assets, cause us to evacuate our personnel from certain countries, cause us to increase spending on security worldwide, cause us to cease operating in certain countries, cause disruption of shipping and supply chain operations, disrupt financial and commercial markets, including the supply of and pricing for oil and natural gas, and generate greater political and economic instability in some of the geographic areas in which we operate. Areas where we operate that have significant risk include, but are not limited to: the Middle East, North Africa, Angola, Argentina, Azerbaijan, Brazil, Indonesia, Kazakhstan, Mexico, Mozambique, Nigeria, Papua New Guinea, and Ukraine. In addition, any possible reprisals as a consequence of military or other action, such as acts of terrorism in the United States or elsewhere, could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

General Risk Factors

Our operations are subject to cyberattacks that could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We are increasingly dependent on digital technologies and services to conduct our business. We use these technologies for internal and operational purposes, including data storage, processing, and transmissions, as well as in our interactions with customers and suppliers. Examples of these digital technologies include analytics, automation, and cloud services. Our digital technologies and services, and those of our customers and suppliers, are subject to the risk of cybersecurity incidents and, given the nature of such incidents, some can remain undetected for a period of time despite efforts to detect and respond to them in a timely manner. We routinely monitor our systems for cybersecurity threats and have processes in place aimed at detecting and remediating vulnerabilities and incidents. Nevertheless, we have experienced cybersecurity incidents and attempted breaches in the past, one of which resulted in an unauthorized third party gaining access to certain of our systems and exfiltrating information from those systems, which we previously disclosed in Form 8-Ks we filed with the SEC on August 23, 2024 and September 3, 2024. The incident caused disruptions and limitation of access to portions of our business applications supporting aspects of our operations and corporate functions, required us to incur significant costs, and required a significant amount of attention from management and our work force. Related to this incident, we face risks of unknown impacts or new events, regulatory actions, or potential litigation, which could affect our business, reputation, consolidated results of operations, or consolidated financial condition.

Even if we successfully defend our own digital technologies and services, we also rely on our customers and suppliers, with whom we may share data and services, to protect their digital technologies and services from cybersecurity incidents.

If our systems, or our customers' or suppliers' systems, for protecting against cybersecurity incidents prove not to be sufficient, we could be adversely affected by, among other things: loss of or damage to intellectual property, proprietary or confidential information, or customer, supplier, or employee data; interruption of our business operations; diversion of management or work force attention; and increased costs required to prevent, respond to, or mitigate cybersecurity incidents. These risks could harm our reputation and our relationships with our customers, employees, suppliers and other third parties, and may result in claims against us. In addition, laws and regulations governing cybersecurity resiliency, governance, and incidents; data privacy; and the unauthorized disclosure of confidential or protected information pose increasingly complex compliance challenges, and failure to comply with these laws could result in penalties and legal liability. These risks could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Our ability to declare and pay dividends and repurchase shares is subject to certain considerations and we may be unable to meet our capital return framework goal of returning at least 50% of annual free cash flow to shareholders through dividends and share repurchases, which could decrease expected returns on an investment in our stock.

Our capital return framework includes a goal of returning at least 50% of annual free cash flow (cash flow from operations less capital expenditures plus proceeds from sales of property, plant, and equipment) to our shareholders through dividends and share repurchases. Dividends and share repurchases are authorized and determined by our Board of Directors at its sole discretion and depend upon a number of factors, including our financial results, cash requirements, and future prospects, as well as such other factors deemed relevant by our Board of Directors. We can provide no assurance that we will pay dividends or make share repurchases in accordance with our capital return framework goal or at all. Any elimination of, or downward revision in, our dividend payout or share repurchase program could have an adverse effect on the market price of our common stock.

Meeting our capital return framework goal requires us to generate consistent free cash flow and have available capital in the years ahead in an amount sufficient to enable us to continue investing in organic and inorganic growth as well as to return a significant portion of the cash generated to shareholders in the form of dividends and share repurchases. Also, our cash flow fluctuates over the course of the year, so, although our goal is to return at least 50% of annual free cash flow to shareholders, that is an average over a year and the dividends paid, the number of shares repurchased, and the amount of free cash flow returned in any quarter during the year will vary and may be more or less than 50%. We may not meet this goal if we use our available cash to satisfy other priorities, if we have insufficient funds available to pay dividends and to repurchase shares, if we pause our repurchases due to unforeseen events, or if our Board of Directors determines to change or discontinue dividend payments or share repurchases.

We are subject to foreign currency exchange risks and limitations on our ability to reinvest earnings from operations in one country to fund the capital needs of our operations in other countries or to repatriate assets from some countries.

A sizable portion of our consolidated revenue and consolidated operating expenses is in foreign currencies. As a result, we are subject to significant risks, including:

- foreign currency exchange risks resulting from changes in foreign currency exchange rates and the implementation of exchange controls; and
- limitations on our ability to reinvest earnings from operations in one country to fund the capital needs of our operations in other countries.

As an example, we conduct business in countries that have restricted or limited trading markets for their local currencies and restrict or limit cash repatriation. We may accumulate cash in those geographies, but we may be limited in our ability to convert our profits into U.S. dollars or to repatriate the profits from those countries. For example, we have experienced these conditions in Argentina and other countries and though we have utilized processes to repatriate cash when we believe it is appropriate to do so, we have incurred losses from devaluation of the local currency and from repatriating cash. We expect restrictions on currency repatriation to continue in certain countries during 2025.

If we lose one or more of our significant customers or if our customers delay paying or fail to pay a significant amount of our outstanding receivables, it could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We have a number of significant customers. While no single customer represented more than 10% of consolidated revenue in any period presented, the loss of one or more significant customers could have a material adverse effect on our business and our consolidated results of operations.

In most cases, we bill our customers for our services in arrears and are, therefore, subject to our customers delaying or failing to pay our invoices. We may experience increased delays and failures due to, among other reasons, a reduction in our customers' cash flow from operations and their access to the credit markets, particularly in weak economic or commodity price environments. If our customers delay paying or fail to pay us a significant amount of our outstanding receivables, it could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Our acquisitions, dispositions and investments may not result in anticipated benefits and may present risks not originally contemplated, which may have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We continually seek opportunities to maximize efficiency and value through various transactions, including purchases or sales of assets, businesses, investments, or joint venture interests. These transactions are intended to (but may not) result in the realization of savings, the creation of efficiencies, the offering of new products or services, the generation of cash or income, or the reduction of risk. Acquisition transactions may use cash on hand or be financed by additional borrowings or by the issuance of our common stock. These transactions may also adversely affect our business, consolidated results of operations, and consolidated financial condition.

These transactions also involve risks, and we cannot ensure that:

- any acquisitions we attempt would be completed on the terms announced, or at all;
- any acquisitions would result in an increase in income or provide an adequate return of capital or other anticipated benefits;
- any acquisitions would be successfully integrated into our operations and internal controls;
- the due diligence conducted prior to an acquisition would uncover situations that could result in financial or legal exposure, including under the FCPA, or that we will appropriately quantify the exposure from known risks;
- any disposition would not result in decreased earnings, revenue, or cash flow;
- use of cash for acquisitions would not adversely affect our cash available for capital expenditures and other uses; or
- any dispositions, investments, or acquisitions, including integration efforts, would not divert management resources.

Actions of and disputes with our joint venture partners could have a material adverse effect on the business and results of operations of our joint ventures and, in turn, our business and consolidated results of operations.

We conduct some operations through joint ventures in which unaffiliated third parties may control the operations of the joint venture or we may share control. As with any joint venture arrangement, differences in views among the joint venture participants may result in delayed decisions, the joint venture operating in a manner that is contrary to our preference, or failures to agree on major issues. We also cannot control the actions of our joint venture partners, including any violation of law, nonperformance, or default by, or bankruptcy of our joint venture partners. These factors could have a material adverse effect on the business and results of operations of our joint ventures and, in turn, our business and consolidated results of operations.

The loss or unavailability of any of our executive officers or other key employees could have a material adverse effect on our business.

We depend greatly on the efforts of our executive officers and other key employees to manage our operations. The loss or unavailability of any of our executive officers or other key employees could have a material adverse effect on our business.

Item 1(b). Unresolved Staff Comments.

None.

Item 1(c). Cybersecurity.

We maintain a cyber risk management program designed to identify, assess, manage, mitigate, and respond to cybersecurity threats. An analysis of the impact, likelihood, and management preparedness of cybersecurity threats to our strategic priorities is integrated into our enterprise risk management program and enterprise risk assessment process. This provides cross-functional and geographical visibility, as well as executive leadership oversight, to address and mitigate associated risks. We engage our internal information technology (IT) audit group to audit our information security programs, and the results are reported to our executive management and the Audit Committee of our Board of Directors. We also engage third party firms to identify, assess, and manage cybersecurity risks in alignment with cybersecurity standards, such as the National Institute of Standards and Technology (NIST) Cyber Security Framework, NIST 800-53, NIST 800-82, and International Electrotechnical Commission 62443.

In managing material risks from cybersecurity threats, we require that a security and technical architecture review is conducted for all new software and applications, and for all changes to the underlying information technology infrastructure that manages, processes, stores, or transmits our data or data of our customers, vendors, suppliers, joint ventures, or employees. Any deviations from our information security policies and standards are assessed by our Information Security Governance team. Any critical and high-risk levels that are identified are then documented and reported to relevant key stakeholders.

Our policies and procedures also address the oversight, identification, and mitigation of cybersecurity risks associated with our use of third-party service providers. Our policy requires that all software vendors and IT related service providers submit to an IT security and governance review and obtain formal approval by our Information Security Governance team before it can be used.

We have an Incident Response Plan that defines and documents procedures for assessing, identifying, and managing a cybersecurity incident. In the event there is a cybersecurity incident, an Incident Response Team will assess the cybersecurity incident's impact as the basis for assigning a preliminary severity rating. This team then provides the Chief Information Security Officer (CISO) with a summary and preliminary severity rating and the CISO subsequently notifies the Chief Information Officer (CIO) as appropriate. The CISO and CIO will assess situational information and business impact to finalize the severity rating. The CISO is then responsible for communicating incidents to other members of management as appropriate. Were a cybersecurity incident to occur that was determined to be material by our management and Cyber Incident Response Leadership, our Chief Executive Officer would notify our Board of Directors. Should any incidents occur that have a preliminary severity rating of high or critical, our Cyber Incident Response Leadership would confer with our Cybersecurity Disclosure Committee to determine whether to report the cybersecurity incident in our public filings.

Aside from more immediate reporting of material incidents to our Board of Directors as described above, our CISO provides our Board of Directors an update on cybersecurity during each of its quarterly meetings. This update includes data on certain cybersecurity metrics, information on internal and third-party cybersecurity incidents, and general discussion of cybersecurity risks. In addition, our Audit Committee receives a detailed update annually from the CIO and CISO, which includes in-depth updates on our cybersecurity program and strategy including cybersecurity risks.

The CIO leads all components of our IT functions. Our CIO has over 20 years of experience with Halliburton and has had numerous global assignments across all areas of IT delivery, operations, and management. Our CISO, who reports directly to our Executive Vice President of Administration and Chief Human Resources Officer, has over 20 years of technology and cybersecurity experience across global enterprises, risk advisory, and incident response firms.

We have experienced cybersecurity incidents and attempted breaches in the past, one of which resulted in an unauthorized third party gaining access to certain of our systems and exfiltrating information from those systems, which we determined was a material event as previously disclosed in a Form 8-K we filed with the SEC on September 3, 2024. The incident caused disruptions and limitation of access to portions of our business applications supporting aspects of our operations and corporate functions, required us to incur significant costs, and required a significant amount of attention from management and our work force. Related to this incident, we face risks of unknown impacts or new events, regulatory actions, or potential litigation, which could affect our business, reputation, or consolidated financial condition. Further, if our systems, or our customers' or suppliers' systems, for protecting against cybersecurity incidents prove to be insufficient, a future cybersecurity incident could have a material adverse effect on our business, operations, or consolidated financial condition. See additional information about our cybersecurity risks under General Risk factors in Item 1(a) Risk Factors.

Item 2. Properties.

We own or lease numerous properties in domestic and foreign locations. Our principal properties include manufacturing facilities, research and development laboratories, technology centers, and corporate offices. We also have numerous small facilities that include sales, project, support offices, and bulk storage facilities throughout the world. Our owned properties have no material encumbrances. We believe all properties that we currently occupy are suitable for their intended use.

The following locations represent our major facilities by segment:

- *Completion and Production:* Arbroath, United Kingdom; Duncan, Oklahoma; Johor Bahru, Malaysia; Jubail, Saudi Arabia; Lafayette, Louisiana; Tulsa, Oklahoma; and Singapore
- *Drilling and Evaluation:* Alvarado, Texas and The Woodlands, Texas
- *Shared/corporate facilities:* Bangalore, India; Carrollton, Texas; Dhahran, Saudi Arabia; Dubai, United Arab Emirates; Houston, Texas (corporate executive offices); Kuala Lumpur, Malaysia; London, England; Panama City, Panama; Pune, India; Rio de Janeiro, Brazil; and Tananger, Norway

Item 3. Legal Proceedings.

Information related to Item 3. Legal Proceedings is included in Notes to Consolidated Financial Statements, Note 11.

Item 4. Mine Safety Disclosures.

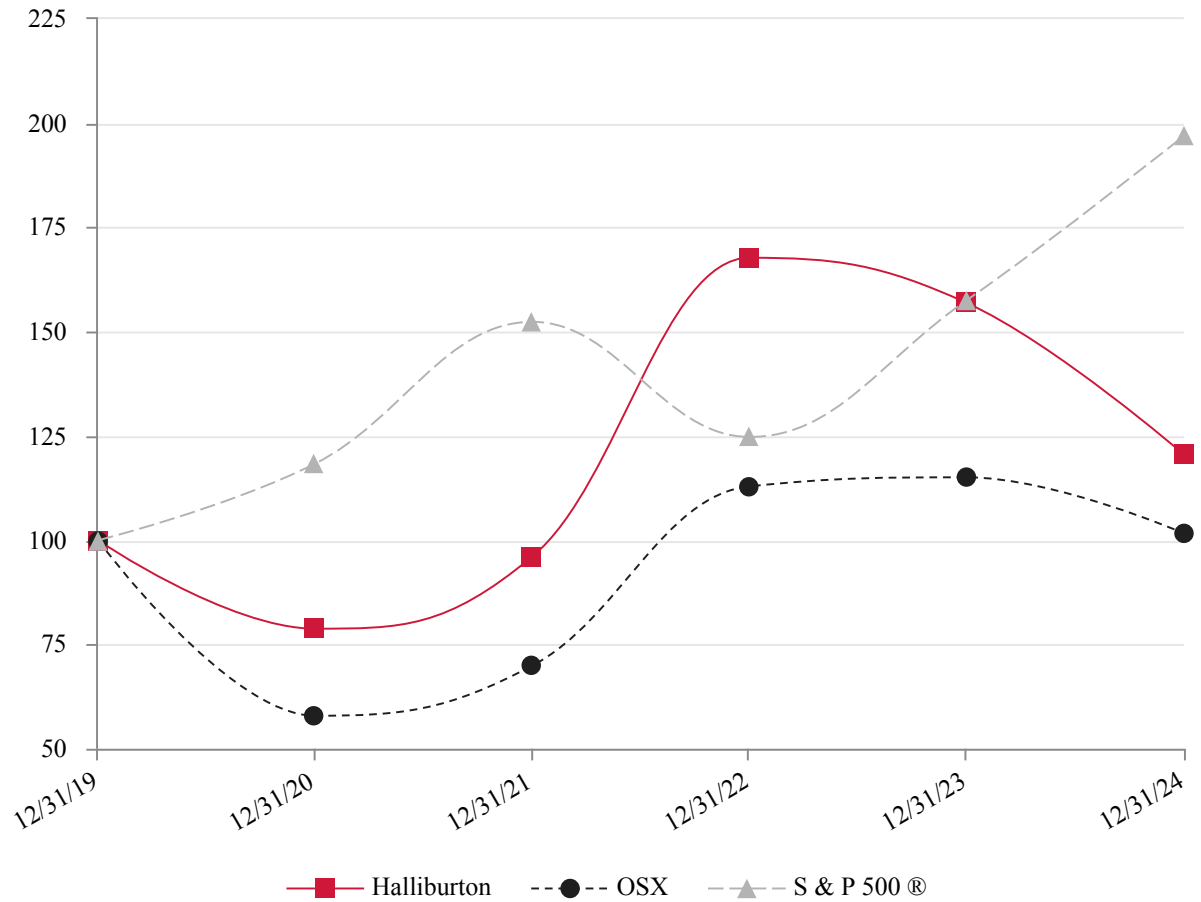
Our barite and bentonite mining operations, in support of our fluid services business, are subject to regulation by the U.S. Mine Safety and Health Administration under the Federal Mine Safety and Health Act of 1977. Information concerning mine safety violations or other regulatory matters required by section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104) is included in Exhibit 95 to this annual report.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Halliburton Company's common stock is traded on the New York Stock Exchange under the symbol "HAL." Information related to dividend payments is included in "Item 8. Financial Statements and Supplementary Data." The declaration and payment of future dividends will be at the discretion of the Board of Directors and will depend on, among other things, future earnings, general financial condition and liquidity, success in business activities, capital requirements, and general business conditions.

The following graph and table compare total shareholder return on our common stock for the five-year period ended December 31, 2024, with the Philadelphia Oil Service Index (OSX) and the Standard & Poor's 500 ® Index over the same period. This comparison assumes the investment of $100 on December 31, 2019 and the reinvestment of all dividends. The shareholder return set forth is not necessarily indicative of future performance. The following graph and related information shall not be deemed "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that Halliburton specifically incorporates it by reference into such filing.



	December 31,					
	2019	2020	2021	2022	2023	2024
Halliburton	$ 100.00	$ 78.80	$ 96.13	$ 167.76	$ 156.92	$ 120.56
Philadelphia Oil Service Index (OSX)	100.00	57.92	69.94	112.94	115.10	101.68
Standard & Poor's 500 ® Index	100.00	118.40	152.39	124.79	157.59	197.02

At February 5, 2025, we had 9,323 shareholders of record. In calculating the number of shareholders, we consider clearing agencies and security position listings as one shareholder for each agency or listing.

The following table is a summary of repurchases of our common stock during the three-month period ended December 31, 2024.

Period	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (b)	Maximum Number (or Approximate Dollar Value) of Shares that may yet be Purchased Under the Program (b)
October 1 - 31	49,603	$29.11	—	$3,354,511,858
November 1 - 30	6,747,748	$30.41	6,724,874	$3,150,015,063
December 1 - 31	3,819,584	$27.12	3,719,284	$3,049,511,877
Total	10,616,935	$29.22	10,444,158	

(a) Of the 10,616,935 shares purchased during the three-month period ended December 31, 2024, 172,777 were acquired from employees in connection with the settlement of income tax and related benefit withholding obligations arising from vesting in restricted stock grants. These shares were not part of a publicly announced program to purchase common stock.

(b) Our Board of Directors has authorized a plan to repurchase a specified dollar amount of our common stock from time to time. Approximately $3.0 billion remained authorized for repurchases as of December 31, 2024. From the inception of this program in February 2006 through December 31, 2024, we repurchased approximately 284 million shares of our common stock for a total cost of approximately $11.1 billion.

Item 6. (Reserved)

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with the consolidated and combined financial statements included in "Item 8. Financial Statements and Supplementary Data" contained herein.

EXECUTIVE OVERVIEW

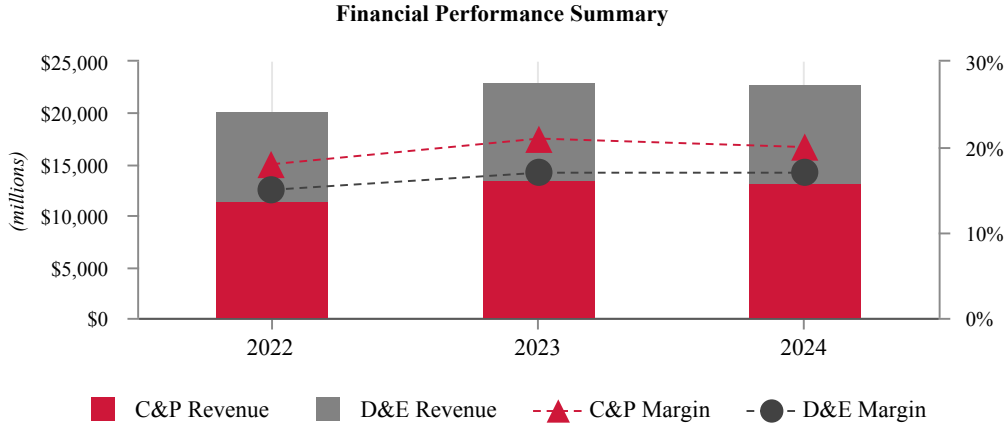
Market conditions

Since early 2021, world-wide oil and natural gas supply and demand imbalances and related volatility of oil and natural gas prices (including as a result of the COVID-19 pandemic) have resulted in dramatic fluctuations in oil and natural gas markets. The volatility continued in 2024 as markets were impacted by macroeconomic uncertainty, non-OPEC supply growth, lack of demand recovery in China, geopolitical unrest in the Middle East and the Russia-Ukraine conflict. In the U.S., oil and natural gas production in 2024 remained elevated, despite a generally declining rig count, as a result of the industry's focus on efficiencies and higher service intensity. Lower commodity pricing and U.S. land rig counts generally contributed to softness in the market for energy products and services in North America. The international rig count was relatively flat in 2024, as gains in Africa and the Middle East were offset by reductions in Latin America.

Globally, we continue to be impacted by extended supply chain lead times for the supply of select raw materials. We monitor market trends and work to mitigate cost impacts through economies of scale in global procurement, technology modifications, and efficient sourcing practices. Also, while we have been impacted by inflationary cost increases, primarily related to chemicals, cement, and logistics costs, we generally try to pass much of those increases on to our customers and we believe we have effective solutions to minimize their operational impact.

Financial results

The following graph illustrates our revenue and operating margins for each operating segment over the past three years.



During 2024, we generated total company revenue of $22.9 billion, flat when compared to the $23.0 billion of revenue generated in 2023, with our Completion and Production (C&P) segment revenue decreasing by 3% and our Drilling and Evaluation (D&E) segment revenue increasing by 4%. Total company operating income was $3.8 billion in 2024, compared to $4.1 billion in 2023.

Driven in large part by a decrease in the average North America rig count in 2024 as compared to 2023, our North America revenue decreased 8% in 2024, resulting from lower pressure pumping services in U.S. land, reduced wireline activity, and decreased fluid services in the region. These declines were partially offset by higher drilling activity in the region and improved artificial lift activity in U.S. land.

Internationally, revenue improved 6% in 2024 compared to 2023, led by Middle East/Asia, despite the international average rig count for 2024 being flat compared to 2023.

Our operating performance and liquidity are described in more detail in "Liquidity and Capital Resources" and "Business Environment and Results of Operations."

Sustainability and Energy Mix Transition

In 2021, we announced our target to achieve a 40% reduction in our Scope 1 and 2 emissions by 2035 from the 2018 baseline. During 2024, we continued to execute on our priorities to drive down our emissions intensity. At the same time, we support our customers in their emissions reduction efforts by continuously developing and deploying goods and services that are accretive to their goals as well as ours. As the energy mix transition unfolds, we seek to apply our expertise and resources in growth sectors adjacent to our traditional oilfield services space, including carbon capture, utilization, and storage, and geothermal. Finally, we will continue to focus on accelerating the success of clean tech start-ups via Halliburton Labs, which also allows us to participate in the energy mix transition at relatively low risk by investing our expertise, resources, and team without a significant outlay of capital while we learn where we can strategically engage new markets. As of December 31, 2024, Halliburton Labs had 38 participants and alumni organizations.

Additionally, we published our 2023 Annual and Sustainability Report (ASR) in April of 2024, which detailed our strategy and progress on sustainability issues, as well as our efforts on increased environmental reporting transparency, including conducting a climate-risk scenario analysis, and expect to publish our 2024 ASR in April of 2025. Information on our website, including the ASR, is not incorporated by reference into this Annual Report on Form 10-K.

LIQUIDITY AND CAPITAL RESOURCES

We had $2.6 billion and $2.3 billion of cash and equivalents as of December 31, 2024 and December 31, 2023, respectively.

Significant sources and uses of cash in 2024

Sources of cash:

- Cash flows from operating activities were $3.9 billion. Working capital, which consists of receivables, inventories, and accounts payable, collectively had a negative impact of $103 million, primarily due to increased receivables.

Uses of cash:

- Capital expenditures were $1.4 billion.
- We repurchased 30.5 million shares of our common stock for $1.0 billion.
- We paid $600 million of dividends to our shareholders.
- We repurchased $100 million aggregate principal amounts of various series of our outstanding debt.

Future sources and uses of cash

We manufacture most of our own equipment, which provides us with some flexibility to increase or decrease our capital expenditures based on market conditions. We currently expect capital spending for 2025 to be approximately 6% of revenue. We believe this level of spend will allow us to invest in our key strategic technologies and businesses, including the construction and deployment of our Zeus electric fracturing systems in North America and the international growth of our artificial lift, well intervention, unconventionals, and drilling technologies. We will continue to maintain capital discipline and monitor the rapidly changing market dynamics, and we may adjust our capital spend accordingly.

In 2025, we expect to pay approximately $645 million for contractual purchase obligations (with another $143 million due through 2027), $392 million of interest on debt, and $395 million under our leasing arrangements. Payments for interest on our debt are expected to remain relatively flat for the foreseeable future. See Notes to Consolidated Financial Statements, Note 6 and Note 10 for additional information on expected future payments under our leasing arrangements and debt maturities.

We are not able to reasonably estimate the timing of cash outflows associated with our uncertain tax positions, in part because we are unable to predict the timing of potential tax settlements with applicable taxing authorities. As of December 31, 2024, we had $196 million of gross unrecognized tax benefits, excluding penalties and interest, of which we estimate $176 million may require us to make a cash payment. We estimate that approximately $112 million of the cash payment will not be settled within the next 12 months.

While we maintain focus on liquidity and debt reduction, we are also focused on providing cash returns to our shareholders. In 2023, our Board approved a capital return framework with a goal of returning at least 50% of our annual free cash flow to shareholders through dividends and share repurchases. We returned $1.6 billion of capital to shareholders in 2024 through buybacks and dividends. During 2024, our quarterly dividend rate was $0.17 per common share, or approximately $150 million in the aggregate.

We may utilize share repurchases as part of our capital return framework. Our Board of Directors has authorized a program to repurchase our common stock from time to time. We repurchased 30.5 million shares of common stock during the year ended December 31, 2024. Approximately $3.0 billion remained authorized for repurchases under our program as of December 31, 2024 and may be used for open market and other share purchases.

During 2023, we began our migration to SAP S4 which we now expect to complete in the first half of 2026. We now estimate the total project investment to increase between $20 million and $30 million above our initial $250 million forecast, of which we have incurred $124 million through December 31, 2024. For 2025, we expect to spend approximately $100 million on this project. We believe the new system will provide important efficiency benefits, cost savings, enhanced visibility to our operations, and advanced analytics that will benefit us and our customers.

We do not intend to incur additional debt in 2025, as we believe our cash on hand and earnings from operations are sufficient to cover our obligations for the year.

Other factors affecting liquidity

Financial position in current market. As of December 31, 2024, we had $2.6 billion of cash and equivalents and $3.5 billion of available committed bank credit under a revolving credit facility with an expiration date of April 27, 2027. We believe we have a manageable debt maturity profile, with approximately $471 million coming due beginning in 2025 through 2027, with the majority coming due in 2025. Furthermore, we have no financial covenants or material adverse change provisions in our bank agreements, and our debt maturities extend over a long period of time. We believe our cash on hand, cash flows generated from operations, and our available credit facility provide sufficient liquidity to address the challenges and opportunities of the current market and our expected global cash needs for 2025, including capital expenditures, working capital investments, shareholder returns, if any, and debt repurchases, if any, and scheduled interest and principal payments.

Guarantee agreements. In the normal course of business, we have agreements with financial institutions under which approximately $2.8 billion letters of credit, bank guarantees, or surety bonds were outstanding as of December 31, 2024. Some of the outstanding letters of credit have triggering events that would entitle a bank to require cash collateralization, however, none of these triggering events have occurred. As of December 31, 2024, we had no material off-balance sheet liabilities and were not required to make any material cash distributions to our unconsolidated subsidiaries.

We have entered into credit default swaps (CDSs) with third-party financial institutions that had an aggregate notional amount outstanding as of December 31, 2024 of $739 million related to borrowings provided by the financial institutions to one of our primary customers in Mexico, of which a portion of the proceeds were then utilized by this customer to pay certain of our outstanding receivables. Approximately $186 million of the outstanding amount of the CDSs reduces on a monthly basis over its remaining 14-month term and $203 million reduces on a monthly basis over its remaining 18-month term. The remaining $350 million outstanding amount is expected to increase to as much as $805 million in the first quarter of 2025 and will reduce over its remaining 19-month term beginning February 2025.

Credit ratings. Our credit ratings with Standard & Poor's (S&P) remained BBB+ for our long-term debt and A-2 for our short-term debt, with a positive outlook. Our credit ratings with Moody's Investors Service remain A3 for our long-term debt and P-2 for our short-term debt, with a stable outlook.

Customer receivables. In line with industry practice, we bill our customers for our services in arrears and are, therefore, subject to our customers delaying or failing to pay our invoices. In weak economic environments, we may experience increased delays and failures to pay our invoices due to, among other reasons, a reduction in our customers' cash flow from operations and their access to the credit markets, as well as unsettled political conditions.

Receivables from our primary customer in Mexico accounted for approximately 8% of our total receivables as of December 31, 2024. While we have experienced payment delays from our primary customer in Mexico, these amounts are not in dispute and we have not historically had, and we do not expect to have, any material write-offs due to collectability of receivables from this customer.

BUSINESS ENVIRONMENT AND RESULTS OF OPERATIONS

We operate in more than 70 countries throughout the world to provide a comprehensive range of services and products to the energy industry. Our revenue is generated from the sale of services and products to major, national, and independent oil and natural gas companies worldwide. The industry we serve is highly competitive with many substantial competitors in each segment of our business. In 2024, 2023, and 2022, based on the location of services provided and products sold, 40%, 44%, and 45%, respectively, of our consolidated revenue was from the United States. No other country accounted for more than 10% of our revenue.

Activity within our business segments is significantly impacted by spending on upstream exploration, development, and production programs by our customers. Also impacting our activity is the status of the global economy, which impacts oil and natural gas consumption.

Some of the more significant determinants of current and future spending levels of our customers are oil and natural gas prices, our customers' expectations about future prices, global oil supply and demand, the impact on natural gas supply and demand in North America of electrification and data centers power requirements, completions intensity, the world economy, the availability of capital, government regulation, and global stability, which together drive worldwide drilling and completions activity. We expect that many of our customers in North America will continue their strategy of operating within their cash flows and generating returns rather than prioritizing production growth. Lower oil and natural gas prices usually translate into lower exploration and production budgets and lower rig count, while the opposite is usually true for higher oil and natural gas prices. Our financial performance is therefore significantly affected by oil and natural gas prices and worldwide rig activity, which are summarized in the tables below.

The table below shows the average prices for West Texas Intermediate (WTI) crude oil, United Kingdom Brent crude oil, and Henry Hub natural gas.

	2024	2023	2022
Oil price - WTI (1)	$ 76.55	$ 77.64	$ 96.04
Oil price - Brent (1)	80.53	82.47	100.78
Natural gas price - Henry Hub (2)	2.19	2.54	6.29

(1) Oil price measured in dollars per barrel.

(2) Natural gas price measured in dollars per million British thermal units (Btu), or MMBtu.

The historical average rig counts based on the weekly Baker Hughes rig count data were as follows:

	2024	2023	2022
U.S. Land	580	669	708
U.S. Offshore	19	18	15
Canada	187	177	175
North America	786	864	898
International	948	948	851
Worldwide total	1,734	1,812	1,749

Business outlook

Looking ahead to 2025 and beyond, we anticipate a rise in global oil and natural gas demand. The International Energy Agency anticipates both oil and natural gas demand to continue growing through 2030 underscoring the continued importance of both resources in the global energy mix. In addition, we believe oil supply dynamics have fundamentally changed due to investor return requirements, regulatory initiatives adverse to oil and gas exploration and production, and initiatives that favor alternative energy. We believe that despite these changes, increased investment in existing and new sources of oil and natural gas production is needed to address the increased demand. This will necessitate production from conventional and unconventional, deep-water and shallow-water, and short and long-cycle projects. We expect that increased oil and natural gas production requirements will in turn create demand for our products and services. Furthermore, easing inflationary pressures in Organization for Economic Co-operation (OECD) countries may lead to central bank rate cuts that could sustain economic growth. Additionally, we expect a growing global economy combined with rising living standards in developing nations will increase energy consumption. We expect natural gas demand should increase over time by the burgeoning number of data centers, the rise of artificial intelligence, and the electrification of transportation and other sectors of the economy.

Internationally, we expect flat revenues in 2025 as compared to 2024, with growth in most markets offset by activity reduction in Mexico. We also expect international oil and natural gas exploration and production activity to grow year over year. We expect our North America revenue to decrease in 2025 low to mid–single digits from 2024 levels which we believe will be driven in part by lower negotiated prices for a portion of our fleet.

RESULTS OF OPERATIONS IN 2024 COMPARED TO 2023

Millions of dollars	2024	2023	Favorable (Unfavorable)	Percentage Change
Revenue:				
By operating segment:				
Completion and Production	$ 13,251	$ 13,689	$ (438)	(3)%
Drilling and Evaluation	9,693	9,329	364	4
Total revenue	$ 22,944	$ 23,018	$ (74)	— %
By geographic region:				
North America	$ 9,626	$ 10,492	$ (866)	(8)%
Latin America	4,211	3,987	224	6
Europe/Africa/CIS	3,003	2,861	142	5
Middle East/Asia	6,104	5,678	426	8
Total revenue	$ 22,944	$ 23,018	$ (74)	— %
Operating income:				
By operating segment:				
Completion and Production	$ 2,709	$ 2,835	$ (126)	(4) %
Drilling and Evaluation	1,608	1,543	65	4
Total operations	4,317	4,378	(61)	(1)
Corporate and other	(255)	(244)	(11)	(5)
SAP S4 upgrade expense	(124)	(51)	(73)	n/m
Impairments and other charges	(116)	—	(116)	n/m
Total operating income	$ 3,822	$ 4,083	$ (261)	(6) %

n/m = not meaningful

Operating Segments

Completion and Production

Completion and Production revenue was $13.3 billion in 2024, a decrease of $438 million, or 3%, compared to 2023. Operating income was $2.7 billion in 2024, a 4% decrease from $2.8 billion in 2023. These results were driven by lower pressure pumping services in U.S. land. Partially offsetting these declines were increased activity across multiple product service lines in Mexico and the Middle East, improved artificial lift activity in U.S. land, and higher cementing activity in Brazil and Norway.

Drilling and Evaluation

Drilling and Evaluation revenue was $9.7 billion in 2024, an increase of $364 million, or 4%, from 2023. Operating income was $1.6 billion in 2024, an increase of $65 million, or 4%, compared to 2023. These results were driven by increased drilling activity in the Western Hemisphere, higher drilling-related services in Qatar and the United Arab Emirates, as well as improved activity across multiple product service lines in Kuwait and the North Sea. Partially offsetting these improvements were declined wireline activity in North America, decreased fluid services in Brazil, and lower activity across multiple product service lines in Asia Pacific.

Geographic Regions

North America

North America revenue was $9.6 billion in 2024, an 8% decrease compared to 2023, resulting from lower pressure pumping services in U.S. land, reduced wireline activity, and decreased fluid services in the region. These declines were partially offset by higher drilling activity in the region and improved artificial lift activity in U.S. land.

Latin America

Latin America revenue was $4.2 billion in 2024, a 6% increase compared to 2023, resulting from higher activity across multiple product service lines in Argentina, Mexico, and Ecuador. Partially offsetting these improvements were lower activity across multiple product service lines in Colombia and lower completion tool sales in Brazil.

Europe/Africa/CIS

Europe/Africa/CIS revenue was $3.0 billion in 2024, a 5% increase compared to 2023, resulting from higher activity across multiple product service lines in the North Sea and increased activity across multiple product service lines in Italy. Partially offsetting these improvements were declines in activity across multiple product service lines in West Africa.

Middle East/Asia

Middle East/Asia revenue was $6.1 billion in 2024, an 8% increase compared to 2023, resulting from higher activity across multiple product service lines in Kuwait and Saudi Arabia, higher well construction activity in the United Arab Emirates, and increased activity across multiple product service lines in Australia. Partially offsetting these improvements were lower activity across multiple product service lines in Asia Pacific and Iraq.

Other Operating Items

Impairments and other charges. During 2024, we took a pre-tax charge of $116 million primarily related to severance costs, an impairment of assets held for sale, expenses related to a cybersecurity incident, a gain on a fair value adjustment of an equity investment, and other items. See Notes to Consolidated Financial Statements, Note 2 for further discussion on these charges.

SAP S4 Upgrade Expense. As previously mentioned, during 2023 we began our migration to SAP S4, which we expect to complete in the first half of 2026. In 2024 and 2023, we recognized $124 million and $51 million of expense on our SAP S4 migration, respectively.

Nonoperating Items

Argentina Blue Chip Swap. The Central Bank of Argentina maintains currency controls that limit our ability to access U.S. dollars in Argentina and remit cash from our Argentine operations. The execution of certain trades known as Blue Chip Swaps, effectively results in a parallel U.S. dollar exchange rate. For the years ended December 31, 2024 and December 31, 2023, we entered into Blue Chip Swap transactions, which resulted in $8 million and $110 million pre-tax losses on investment, respectively.

Argentina Currency Impact. Argentina devalued its peso by more than 50% during December 2023. Consequently, we incurred a loss of $131 million for the year ended December 31, 2023 due to the devaluation of the currency in Argentina.

Argentina Impairment on Investment. In 2022 and 2023, we executed a series of loans to a third party and received notes that are to be repaid in U.S. dollars upon maturity or earlier if certain conditions are met. In 2024, we recorded a loss of $38 million due to the fair value decrease in one of the notes in March 2024, resulting from the deterioration in the outlook of the debtor's liquidity and financial projections. This is included in "Other, net" on the consolidated statements of operations.

Egypt Currency Impact. In the first quarter of 2024, the Egyptian pound devalued by approximately 35% relative to the U.S. dollar. Consequently, we incurred a loss of $34 million during the year ended December 31, 2024 due to the devaluation of the currency in Egypt. This is included in "Other, net" on the consolidated statements of operations.

Income tax provision. During the year ended December 31, 2024, we recorded a total income tax provision of $718 million on pre-tax income of $3.2 billion, resulting in an effective tax rate of 22.2%. The effective tax rate for 2024 was primarily impacted by our geographic mix of earnings, tax adjustments related to the reassessment of prior year tax accruals, and changes of valuation allowance on some of our deferred tax assets. During 2023, we recorded a total income tax provision of $701 million on pre-tax income of $3.4 billion, resulting in an effective tax rate of 20.8%. See Notes to Consolidated Financial Statements, Note 12 for significant drivers of these tax provisions.

Pillar Two. The OECD enacted model rules for a new global minimum tax framework, also known as Pillar Two, and certain governments globally have enacted, or are in the process of enacting, legislation considering these model rules. These rules did not have a material impact on our taxes for the year ended December 31, 2024.

Internal Revenue Service Notice of Proposed Adjustment. We are subject to taxes in the United States and in numerous jurisdictions where we operate or where our subsidiaries are organized. Our tax returns are routinely subject to examination by the taxing authorities in the jurisdictions where we file tax returns. In most cases we are no longer subject to examination by tax authorities for years before 2013. The only significant operating jurisdiction that has tax filings under review or subject to examination by the tax authorities is the United States. Our United States federal income tax filings for tax years 2016 through 2023, including carry back of 2016 net operating losses to 2014, are currently under review or remain open for review by the Internal Revenue Service (the IRS).

On September 28, 2023, we received a Notice of Proposed Adjustment (NOPA) from the IRS covering our 2016 US tax return. The NOPA proposed an adjustment to reclassify approximately 95% of the $3.5 billion termination fee paid to Baker Hughes in 2016 from an ordinary expense deduction to a capital loss. The termination fee was paid to Baker Hughes under the merger agreement after antitrust regulators in multiple jurisdictions failed to approve our proposed merger. It is common commercial practice to include a termination fee in a merger agreement to compensate the target for damages incurred when the acquisition does not go forward. The IRS's long-understood position at the time of the payment had been to treat such payments as an ordinary and necessary business expense. We strongly disagree with the proposed adjustment on both a factual and legal basis, and we plan to vigorously contest it.

We expect that resolving this dispute will take substantial time. In 2023, we initiated the IRS administrative appeals process, which is ongoing. Failing a resolution through that process, the matter would ultimately be resolved by the United States federal courts.

We regularly assess the likelihood of adverse outcomes resulting from tax examinations to determine the adequacy of our tax reserves, and we believe our income tax reserves are appropriately provided for all open tax years. We cannot assure you that the matter will be determined in our favor or against us, and if the matter is ultimately determined unfavorably to us, it could have a material adverse impact on our results of operations and cash flows. Based on tax attributes currently available, we estimate that, should the IRS's position prevail through its appellate process and subsequent litigation, the proposed adjustment could result in cash taxes due of approximately $640 million (plus interest thereon in the case of amounts due for previous tax years). Our estimates are calculated under current tax law and on the bases of our assumptions regarding taxable income and loss and other tax attributes over the relevant period, which law could change and which assumptions could and likely will differ materially from actual results. In any event, no payment of any additional tax is currently required, nor do we anticipate that the proposed adjustment would materially and adversely impact our ability to meet our expected uses of cash, including future capital expenditures, working capital investments, and scheduled debt repayments, or our ability to return cash to shareholders, even if a final determination of the matter is reached that is adverse to us.

RESULTS OF OPERATIONS IN 2023 COMPARED TO 2022

Information related to the comparison of our operating results between the years 2023 and 2022 is included in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our 2023 Form 10-K filed with the SEC and is incorporated by reference into this annual report on Form 10-K.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires the use of judgments and estimates. Our critical accounting policies are described below to provide a better understanding of how we develop our assumptions and judgments about future events and related estimates and how they can impact our financial statements. A critical accounting estimate is one that requires our most difficult, subjective, or complex judgments and assessments and is fundamental to our results of operations. We identified our most critical accounting estimates to be:

- forecasting our income tax (provision) benefit, including our future ability to utilize foreign tax credits and the realizability of deferred tax assets (including net operating loss carryforwards), and providing for uncertain tax positions;
- legal and investigation matters;
- valuations of long-lived assets, including intangible assets and goodwill; and
- allowance for credit losses.

We base our estimates on historical experience and on various other assumptions we believe to be reasonable according to the current facts and circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We believe the following are the critical accounting policies used in the preparation of our consolidated financial statements, as well as the significant estimates and judgments affecting the application of these policies. This discussion and analysis should be read in conjunction with our consolidated financial statements and related notes included in this report.

Income tax accounting

We recognize the amount of taxes payable or refundable for the current year and use an asset and liability approach in recognizing the amount of deferred tax liabilities and assets for the future tax consequences of events that have been recognized in our financial statements or tax returns. We apply the following basic principles in accounting for our income taxes:

- a current tax liability or asset is recognized for the estimated taxes payable or refundable on tax returns for the current year;
- a deferred tax liability or asset is recognized for the estimated future tax effects attributable to temporary differences and carryforwards;
- the measurement of current and deferred tax liabilities and assets is based on provisions of the enacted tax law, and the effects of potential future changes in tax laws or rates are not considered; and
- the value of deferred tax assets is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realized.

We determine deferred taxes separately for each tax-paying component (an entity or a group of entities that is consolidated for tax purposes) in each tax jurisdiction. That determination includes the following procedures:

- identifying the types and amounts of existing temporary differences;
- measuring the total deferred tax liability for taxable temporary differences using the applicable tax rate;
- measuring the total deferred tax asset for deductible temporary differences and operating loss carryforwards using the applicable tax rate;
- measuring the deferred tax assets for each type of tax credit carryforward; and
- reducing the deferred tax assets by a valuation allowance if, based on available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Our methodology for recording income taxes requires a significant amount of judgment and the use of assumptions and estimates. Additionally, we use forecasts of certain tax elements, such as taxable income and foreign tax credit utilization, as well as evaluate the feasibility of implementing tax planning strategies. Given the inherent uncertainty involved with the use of such variables, there can be significant variation between anticipated and actual results that could have a material impact on our income tax accounts related to continuing operations.

We have operations in more than 70 countries. Consequently, we are subject to the jurisdiction of a significant number of taxing authorities. The income earned in these various jurisdictions is taxed on differing bases, including net income actually earned, net income deemed earned, and revenue-based tax withholding. Our tax filings are routinely examined in the normal course of business by tax authorities. The final determination of our income tax liabilities involves the interpretation of local tax laws, tax treaties and related authorities in each jurisdiction, as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved, the timing and nature of income earned and expenditures incurred. The final determination of tax audits or changes in the operating environment, including changes in tax law and currency/repatriation controls, could impact the determination of our income tax liabilities for a tax year and have an adverse effect on our financial statements. For example, we received a NOPA from the IRS on September 28, 2023. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Nonoperating Items, Internal Revenue Service Notice of Proposed Adjustment" and Notes to Consolidated Financial Statements, Note 12 for further information.

Tax filings of our subsidiaries, unconsolidated affiliates and related entities are routinely examined in the normal course of business by tax authorities. These examinations may result in assessments of additional taxes, which we work to resolve with the tax authorities and through the judicial process. Predicting the outcome of disputed assessments involves some uncertainty. Factors such as the availability of settlement procedures, willingness of tax authorities to negotiate, and the operation and impartiality of judicial systems vary across the different tax jurisdictions and may significantly influence the ultimate outcome. We review the facts for each assessment, and then utilize assumptions and estimates to determine the most likely outcome and provide taxes, interest, and penalties, as needed based on this outcome. We provide for uncertain tax positions pursuant to current accounting standards, which prescribe a minimum recognition threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in the financial statements. The standards also provide guidance for derecognition classification, interest and penalties, accounting in interim periods, disclosure, and transition.

Legal and investigation matters

As discussed in Notes to Consolidated Financial Statements, Note 11, we are subject to various legal and investigation matters arising in the ordinary course of business. As of December 31, 2024, we have accrued an estimate of the probable and estimable costs for the resolution of some of our legal and investigation matters, which is not material to our consolidated financial statements. For other matters for which the liability is not probable and reasonably estimable, we have not accrued any amounts. Attorneys in our legal department monitor and manage all claims filed against us and review all pending investigations. Generally, the estimate of probable costs related to these matters is developed in consultation with internal and outside legal counsel representing us. Our estimates are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. The accuracy of these estimates is impacted by, among other things, the complexity of the issues and the amount of due diligence we have been able to perform. We attempt to resolve these matters through settlements, mediation, and arbitration proceedings when possible. If the actual settlement costs, final judgments, or fines, after appeals, differ from our estimates, there may be a material adverse effect on our future financial results. We have in the past recorded significant adjustments to our initial estimates of these types of contingencies.

Value of long-lived assets, including intangible assets and goodwill

We carry a variety of long-lived assets on our balance sheet including property, plant, and equipment, goodwill, and other intangibles. Impairment is the condition that exists when the carrying amount of a long-lived asset exceeds its fair value, and any impairment charge that we record reduces our operating income. Goodwill is the excess of the cost of an acquired entity over the net of the amounts assigned to assets acquired and liabilities assumed. We conduct impairment tests on goodwill annually, during the third quarter, or more frequently whenever events or changes in circumstances indicate an impairment may exist. We conduct impairment tests on long-lived assets, other than goodwill, whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

When conducting an impairment test on long-lived assets, other than goodwill, we first group individual assets based on the lowest level for which identifiable cash flows are largely independent of the cash flows from other assets. This requires some judgment. We then compare estimated future undiscounted cash flows expected to result from the use and eventual disposition of the asset group to its carrying amount. If the undiscounted cash flows are less than the asset group's carrying amount, we then determine the asset group's fair value by using a discounted cash flow analysis. This analysis is based on estimates such as management's short-term and long-term forecast of operating performance, including revenue growth rates and expected profitability margins, estimates of the remaining useful life and service potential of the assets within the asset group, and a discount rate based on our weighted average cost of capital. An impairment loss is measured and recorded as the amount by which the asset group's carrying amount exceeds its fair value. See Notes to Consolidated Financial Statements, Note 2 for further discussion of impairments and other charges.

We perform our goodwill impairment assessment for each reporting unit, which is the same as our reportable segments, the Completion and Production division and the Drilling and Evaluation division, comparing the estimated fair value of each reporting unit to the reporting unit's carrying value, including goodwill. We estimate the fair value for each reporting unit using a discounted cash flow analysis based on management's short-term and long-term forecast of operating performance. This analysis includes significant assumptions regarding discount rates, revenue growth rates, expected profitability margins, forecasted capital expenditures, and the timing of expected future cash flows based on market conditions. If the estimated fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not considered impaired. If the carrying amount of a reporting unit exceeds its estimated fair value, an impairment loss is measured and recorded.

The impairment assessments discussed above incorporate inherent uncertainties, including projected commodity pricing, supply and demand for our services, and future market conditions, which are difficult to predict in volatile economic environments and could result in impairment charges in future periods if actual results materially differ from the estimated assumptions utilized in our forecasts. If market conditions deteriorate, including crude oil prices significantly declining and remaining at low levels for a sustained period of time, we could be required to record additional impairments of the carrying value of our long-lived assets in the future which could have a material adverse impact on our operating results. See Notes to Consolidated Financial Statements, Note 1 for our accounting policies related to long-lived assets.

Allowance for credit losses

We evaluate our global accounts receivable through a continuous process of assessing our portfolio on an individual customer and overall basis. This process consists of a thorough review of historical collection experience, current aging status of the customer accounts, financial condition of our customers, and whether the receivables involve retainages. We also consider the economic environment of our customers, both from a marketplace and geographic perspective, in evaluating the need for an allowance. Based on our review of these factors, we establish or adjust allowances for specific customers. This process involves judgment and estimation, and frequently involves significant dollar amounts. Accordingly, our results of operations can be affected by adjustments to the allowance due to actual write-offs that differ from estimated amounts.

At December 31, 2024, our allowance for credit losses totaled $754 million or 13.9% of notes and accounts receivable before the allowance. At December 31, 2023, our allowance for credit losses totaled $742 million, or 13.9% of notes and accounts receivable before the allowance. The allowance for credit losses in both years is primarily comprised of accounts receivable from our primary customer in Venezuela. A hypothetical 100 basis point change in our estimate of the collectability of our notes and accounts receivable balance as of December 31, 2024 would have resulted in a $54 million adjustment to 2024 total operating costs and expenses. See Notes to Consolidated Financial Statements, Note 5 for further information.

FINANCIAL INSTRUMENT MARKET RISK

We are exposed to market risks primarily associated with changes in foreign currency exchange rates. We selectively manage these exposures through the use of derivative instruments, including forward foreign exchange contracts and foreign exchange options. The objective of our risk management strategy is to minimize the volatility from fluctuations in foreign currency. We do not use derivative instruments for trading purposes. The counterparties to our forward contracts and options are global commercial and investment banks.

We use a sensitivity analysis model to measure the impact of potential adverse movements in foreign currency exchange rates. With respect to foreign exchange sensitivity, after consideration of the impact from our forward foreign exchange contracts and options, a hypothetical 10% adverse change in the value of all our foreign currency positions relative to the U.S. dollar as of December 31, 2024 would result in a $85 million, pre-tax loss for our net monetary assets denominated in currencies other than U.S. dollars.

There are certain limitations inherent in the sensitivity analysis presented, primarily due to the assumption that exchange rates change instantaneously in an equally adverse fashion. In addition, the analysis is unable to reflect the complex market reactions that normally would arise from the market shifts modeled. While this is our best estimate of the impact of the various scenarios, this estimate should not be viewed a forecast.

For further information regarding foreign currency exchange risk and other risks related to interest rates and credit risk, see Notes to Consolidated Financial Statements, Note 16.

ENVIRONMENTAL MATTERS

We are subject to numerous environmental, legal, and regulatory requirements related to our operations worldwide. For information related to environmental matters, see Notes to Consolidated Financial Statements, Note 11 and Part I, Item 1(a), "Risk Factors."

FORWARD-LOOKING INFORMATION

The Private Securities Litigation Reform Act of 1995 provides safe harbor provisions for forward-looking information. Forward-looking information is based on projections and estimates, not historical information. Some statements in this Form 10-K are forward-looking and use words like "may," "may not," "believe," "do not believe," "plan," "estimate," "intend," "expect," "do not expect," "anticipate," "do not anticipate," "should," "likely," and other expressions. We may also provide oral or written forward-looking information in our statements and other materials we release to the public. Forward-looking information involves risk and uncertainties and reflects our best judgment based on current information. Our results of operations can be affected by inaccurate assumptions we make or by known or unknown risks and uncertainties. In addition, other factors may affect the accuracy of our forward-looking information. As a result, no forward-looking information can be guaranteed. Actual events and the results of our operations may vary materially.

We do not assume any responsibility to publicly update any of our forward-looking statements regardless of whether factors change as a result of new information, future events or for any other reason. You should review any additional disclosures we make in our press releases and Forms 10-K, 10-Q, and 8-K filed with or furnished to the SEC. We also suggest that you listen to our quarterly earnings release conference calls with financial analysts.

Item 7(a). Quantitative and Qualitative Disclosures About Market Risk.

Information related to market risk is included in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Financial Instrument Market Risk" and Notes to Consolidated Financial Statements, Note 16.

Item 8. Financial Statements and Supplementary Data.

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MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Halliburton Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in the Securities Exchange Act Rule 13a-15(f).

Internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Further, because of changes in conditions, the effectiveness of internal control over financial reporting may vary over time.

Under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, we conducted an evaluation to assess the effectiveness of our internal control over financial reporting as of December 31, 2024 based upon criteria set forth in the *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on our assessment, we believe that, as of December 31, 2024, our internal control over financial reporting is effective. The effectiveness of Halliburton's internal control over financial reporting as of December 31, 2024 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report that is included herein.

HALLIBURTON COMPANY

by

/s/ Jeffrey A. Miller	/s/ Eric J. Carre
Jeffrey A. Miller	Eric J. Carre
Chairman of the Board, President and Chief Executive Officer	Executive Vice President and Chief Financial Officer

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Halliburton Company:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Halliburton Company and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, cash flows and shareholders' equity for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 12, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of the Realizability of Deferred Tax Assets

As discussed in Notes 1 and 12 to the consolidated financial statements, the Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the financial statements. A valuation allowance is provided for deferred tax assets if it is more likely than not that these items will not be realized, which is dependent upon the generation of future taxable income. As of December 31, 2024, the Company had gross deferred tax assets of $3.4 billion and a related valuation allowance of $0.7 billion.

We identified the evaluation of the realizability of domestic deferred tax assets as a critical audit matter. The evaluation of the realizability of domestic deferred tax assets, specifically related to foreign tax credits, required subjective auditor judgment to assess the forecasts of future taxable income over the periods in which those temporary differences become deductible. Changes in assumptions regarding forecasted taxable income, specifically revenue growth rates, could have an impact on the Company's evaluation of the realizability of the domestic deferred tax assets.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the critical audit matter. This included controls related to the development of forecasts of future taxable income. We evaluated the assumptions used in the development of forecasts of future taxable income, specifically revenue growth rates, by comparing to historical actuals while considering current and anticipated future commodity prices or market events. We also evaluated the Company's history of realizing domestic deferred tax assets by evaluating the expiration of foreign tax credits.

/s/ KPMG LLP

We have served as the Company's auditor since 2002.

Houston, Texas
February 12, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Halliburton Company:

Opinion on Internal Control Over Financial Reporting

We have audited Halliburton Company and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, cash flows and shareholders' equity for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements), and our report dated February 12, 2025 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Houston, Texas
February 12, 2025

HALLIBURTON COMPANY
Consolidated Statements of Operations

Millions of dollars and shares except per share data	Year Ended December 31, 2024	2023	2022
Revenue:			
Services	$ 16,348	$ 16,483	$ 14,749
Product sales	6,596	6,535	5,548
Total revenue	22,944	23,018	20,297
Operating costs and expenses:			
Cost of services	13,470	13,402	12,381
Cost of sales	5,173	5,256	4,603
General and administrative	239	226	240
SAP S4 upgrade expense	124	51	—
Impairments and other charges	116	—	366
Total operating costs and expenses	19,122	18,935	17,590
Operating income	3,822	4,083	2,707
Interest expense, net of interest income of $97, $81, and $29	(353)	(395)	(463)
Loss on Blue Chip Swap transactions	(8)	(110)	—
Argentina currency impact	—	(131)	(30)
Loss on early extinguishment of debt	—	—	(42)
Other, net	(227)	(84)	(62)
Income before income taxes	3,234	3,363	2,110
Income tax provision	(718)	(701)	(515)
Net income	$ 2,516	$ 2,662	$ 1,595
Net income attributable to noncontrolling interest	(15)	(24)	(23)
Net income attributable to company	$ 2,501	$ 2,638	$ 1,572
Basic net income per share	$ 2.84	$ 2.93	$ 1.74
Diluted net income per share	$ 2.83	$ 2.92	$ 1.73
Basic weighted average common shares outstanding	882	899	904
Diluted weighted average common shares outstanding	883	902	908

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Consolidated Statements of Comprehensive Income

Millions of dollars	Year Ended December 31, 2024	2023	2022
Net income	$ 2,516	$ 2,662	$ 1,595
Other comprehensive income (loss), net of income taxes:			
Defined benefit and other post retirement plans adjustment	(26)	(106)	(54)
Other	5	5	7
Other comprehensive loss, net of income taxes	(21)	(101)	(47)
Comprehensive income	$ 2,495	$ 2,561	$ 1,548
Comprehensive income attributable to noncontrolling interest	(16)	(24)	(23)
Comprehensive income attributable to company shareholders	$ 2,479	$ 2,537	$ 1,525

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Consolidated Balance Sheets

Millions of dollars and shares except per share data	December 31, 2024	2023
Assets		
Current assets:		
Cash and equivalents	$ 2,618	$ 2,264
Receivables (net of allowances for credit losses of $754 and $742)	5,117	4,860
Inventories	3,040	3,226
Other current assets	1,607	1,193
Total current assets	12,382	11,543
Property, plant, and equipment (net of accumulated depreciation of $12,461 and $12,064)	5,113	4,900
Goodwill	2,838	2,850
Deferred income taxes	2,339	2,505
Operating lease right-of-use assets	1,022	1,088
Other assets	1,893	1,797
Total assets	$ 25,587	$ 24,683
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 3,189	$ 3,147
Accrued employee compensation and benefits	711	689
Income taxes payable	449	390
Current maturities of long-term debt	381	—
Taxes other than income	328	370
Current portion of operating lease liabilities	263	262
Other current liabilities	729	750
Total current liabilities	6,050	5,608
Long-term debt	7,160	7,636
Operating lease liabilities	798	911
Employee compensation and benefits	414	408
Other liabilities	617	687
Total liabilities	15,039	15,250
Shareholders' equity:		
Common stock, par value $2.50 per share (authorized 2,000 shares, issued 1,065 and 1,065 shares)	2,662	2,663
Paid-in capital in excess of par value	79	63
Accumulated other comprehensive loss	(353)	(331)
Retained earnings	14,332	12,536
Treasury stock, at cost (197 and 176 shares)	(6,214)	(5,540)
Company shareholders' equity	10,506	9,391
Noncontrolling interest in consolidated subsidiaries	42	42
Total shareholders' equity	10,548	9,433
Total liabilities and shareholders' equity	$ 25,587	$ 24,683

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Consolidated Statements of Cash Flows

Millions of dollars	Year Ended December 31, 2024	2023	2022
Cash flows from operating activities:			
Net income	$ 2,516	$ 2,662	$ 1,595
Adjustments to reconcile net income to cash flows from operating activities:			
Depreciation, depletion, and amortization	1,079	998	940
Deferred income tax provision	148	196	70
Impairments and other charges	116	—	366
Changes in assets and liabilities:			
Receivables	(312)	(257)	(1,151)
Inventories	147	(303)	(642)
Accounts payable	62	49	852
Other operating activities	109	113	212
Total cash flows provided by operating activities	3,865	3,458	2,242
Cash flows from investing activities:			
Capital expenditures	(1,442)	(1,379)	(1,011)
Purchases of investment securities	(438)	(492)	(75)
Proceeds from sales of property, plant, and equipment	223	195	200
Sales of investment securities	214	131	—
Other investing activities	(211)	(114)	(81)
Total cash flows used in investing activities	(1,654)	(1,659)	(967)
Cash flows from financing activities:			
Stock repurchase program	(1,005)	(800)	(250)
Dividends to shareholders	(600)	(576)	(435)
Payments on long-term borrowings	(100)	(305)	(1,242)
Proceeds from issuance of common stock	105	136	229
Other financing activities	(130)	(126)	(100)
Total cash flows used in financing activities	(1,730)	(1,671)	(1,798)
Effect of exchange rate changes on cash	(127)	(210)	(175)
Increase / (decrease) in cash and equivalents	354	(82)	(698)
Cash and equivalents at beginning of year	2,264	2,346	3,044
Cash and equivalents at end of year	$ 2,618	$ 2,264	$ 2,346
Supplemental disclosure of cash flow information:			
Cash payments during the period for:			
Interest	$ 441	$ 460	$ 487
Income taxes	$ 538	$ 616	$ 354

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Consolidated Statements of Shareholders' Equity

Millions of dollars	Company Shareholders' Equity						
	Common Stock	Paid-in Capital in Excess of Par Value	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interest in Consolidated Subsidiaries	Total
Balance at December 31, 2021	$ 2,665	$ 32	$ (5,511)	$ 9,710	$ (183)	$ 15	$ 6,728
Comprehensive income (loss):							
Net income	—	—	—	1,572	—	23	1,595
Other comprehensive loss	—	—	—	—	(47)	—	(47)
Cash dividends ($0.48 per share)	—	—	—	(435)	—	—	(435)
Stock plans	(1)	18	653	(275)	—	—	395
Stock repurchase program	—	—	(250)	—	—	—	(250)
Other	—	—	—	—	—	(9)	(9)
Balance at December 31, 2022	$ 2,664	$ 50	$ (5,108)	$ 10,572	$ (230)	$ 29	$ 7,977
Comprehensive income (loss):							
Net income	—	—	—	2,638	—	24	2,662
Other comprehensive loss	—	—	—	—	(101)	—	(101)
Cash dividends ($0.64 per share)	—	—	—	(576)	—	—	(576)
Stock plans	(1)	13	368	(98)	—	—	282
Stock repurchase program	—	—	(800)	—	—	—	(800)
Other	—	—	—	—	—	(11)	(11)
Balance at December 31, 2023	$ 2,663	$ 63	$ (5,540)	$ 12,536	$ (331)	$ 42	$ 9,433
Comprehensive income (loss):							
Net income	—	—	—	2,501	—	15	2,516
Other comprehensive income (loss)	—	—	—	—	(22)	1	(21)
Cash dividends ($0.68 per share)	—	—	—	(600)	—	—	(600)
Stock plans	(1)	16	331	(105)	—	—	241
Stock repurchase program	—	—	(1,005)	—	—	—	(1,005)
Other	—	—	—	—	—	(16)	(16)
Balance at December 31, 2024	$ 2,662	$ 79	$ (6,214)	$ 14,332	$ (353)	$ 42	$ 10,548

See notes to consolidated financial statements.

HALLIBURTON COMPANY
Notes to Consolidated Financial Statements

Note 1. Description of Company and Significant Accounting Policies

Description of Company

Halliburton Company is one of the world's largest providers of products and services to the energy industry. Its predecessor was established in 1919 and incorporated under the laws of the State of Delaware in 1924. We help our customers maximize asset value throughout the lifecycle of the reservoir - from locating hydrocarbons and managing geological data, to drilling and formation evaluation, well construction and completion, and optimizing production throughout the life of the asset. We serve major, national, and independent oil and natural gas companies throughout the world and operate under two divisions, which form the basis for the two operating segments we report, the Completion and Production segment and the Drilling and Evaluation segment.

Use of estimates

Our financial statements are prepared in conformity with United States generally accepted accounting principles, requiring us to make estimates and assumptions that affect:

- the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements; and
- the reported amounts of revenue and expenses during the reporting period.

We believe the most significant estimates and assumptions are associated with the forecasting of our income tax (provision) benefit and the valuation of deferred taxes, long-lived asset valuations, and allowance for credit losses. Ultimate results could differ from our estimates.

Basis of presentation

The consolidated financial statements include the accounts of our company and all of our subsidiaries that we control or variable interest entities for which we have determined that we are the primary beneficiary. All material intercompany accounts and transactions are eliminated. Investments in companies in which we do not have a controlling interest, but over which we do exercise significant influence, are accounted for using the equity method of accounting, unless we elect the fair value option. If we do not have significant influence and the investment has no readily determinable fair value, we elect the measurement alternative. In addition, certain reclassifications of prior period balances have been made to conform to the current period presentation.

Revenue recognition

Our services and products are generally sold based upon purchase orders or contracts with our customers that include fixed or determinable prices but do not include right of return provisions or other significant post-delivery obligations. The vast majority of our service and product contracts are short-term in nature. We recognize revenue based on the transfer of control or our customers' ability to benefit from our services and products in an amount that reflects the consideration we expect to receive in exchange for those services and products. We also assess our customers' ability and intention to pay, which is based on a variety of factors, including our historical payment experience with, and the financial condition of our customers. Rates for services are typically priced on a per day, per meter, per man-hour, or similar basis. See Notes to Consolidated Financial Statements, Note 4 for further information on revenue recognition.

Research and development

We maintain an active research and development program. The program improves products, processes, and engineering standards and practices that serve the changing needs of our customers. Research and development costs are expensed as incurred and were $426 million in 2024, $408 million in 2023, and $345 million in 2022.

Cash equivalents

We consider all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost represents invoice or production cost for new items and original cost. Production cost includes material, labor, and manufacturing overhead. Our inventory is recorded on the weighted average cost method. We regularly review inventory quantities on hand and record provisions for excess or obsolete inventory based primarily on historical usage, estimated product demand, and technological developments.

Allowance for credit losses

We establish an allowance for credit losses through a review of several factors, including historical collection experience, current aging status of the customer accounts, and current financial condition of our customers. Losses are charged against the allowance when the customer accounts are determined to be uncollectible.

Property, plant, and equipment

Other than those assets that have been written down to their fair values due to impairment, property, plant, and equipment are reported at cost less accumulated depreciation, which is generally provided on the straight-line method over the estimated useful lives of the assets. Accelerated depreciation methods are often used for tax purposes, when permitted. Upon sale or retirement of an asset, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is recognized. Planned major maintenance costs are generally expensed as incurred. Expenditures for additions, modifications, and conversions are capitalized when they increase the value or extend the useful life of the asset.

Goodwill and other intangible assets

We record as goodwill the excess purchase price over the fair value of the tangible and identifiable intangible assets acquired in a business acquisition. Changes in the carrying amount of goodwill are detailed below by reportable segment.

Millions of dollars	Completion and Production	Drilling and Evaluation	Total
Balance at December 31, 2022:	$ 2,020	$ 809	$ 2,829
Current year acquisitions	—	21	21
Other	12	(12)	—
Balance at December 31, 2023:	$ 2,032	$ 818	$ 2,850
Current year acquisitions	8	—	8
Other	(20)	—	(20)
Balance at December 31, 2024:	$ 2,020	$ 818	$ 2,838

The reported amounts of goodwill for each reporting unit are reviewed for impairment on an annual basis, during the third quarter, and more frequently when circumstances indicate an impairment may exist. As a result of our goodwill impairment assessments performed in the years ended December 31, 2024, 2023, and 2022, we determined that the fair value of each reporting unit exceeded its net book value and, therefore, no goodwill impairments were deemed necessary.

We amortize other identifiable intangible assets with a finite life on a straight-line basis over the period which the asset is expected to contribute to our future cash flows, ranging from one year to thirty years. The components of these other intangible assets generally consist of patents, license agreements, non-compete agreements, trademarks, and customer lists and contracts.

Evaluating impairment of long-lived assets

When events or changes in circumstances indicate that long-lived assets other than goodwill may be impaired, an evaluation is performed. For assets classified as held for use, we first group individual assets based on the lowest level for which identifiable cash flows are largely independent of the cash flows from other assets. We then compare estimated future undiscounted cash flows expected to result from the use and eventual disposition of the asset group to its carrying amount. If the asset group's undiscounted cash flows are less than its carrying amount, we then determine the asset group's fair value by using a discounted cash flow analysis and recognize any resulting impairment. When an asset is classified as held for sale, the asset's book value is evaluated and adjusted to the lower of its carrying amount or fair value less cost to sell. In addition, depreciation and amortization is ceased while it is classified as held for sale. See Notes to Consolidated Financial Statements, Note 2 for further information on impairments and other charges.

Income taxes

We recognize the amount of taxes payable or refundable for the year. In addition, deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been recognized in the financial statements or tax returns. A valuation allowance is provided for deferred tax assets if it is more likely than not that these items will not be realized.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is more likely than not that we will realize the benefits of these deductible differences, net of the existing valuation allowances.

We recognize interest and penalties related to unrecognized tax benefits within the provision for income taxes on continuing operations in our consolidated statements of operations.

Derivative instruments

At times, we enter into derivative financial transactions to manage existing or projected exposures to changing foreign currency exchange rates, interest rates, and credit risk. We do not enter into derivative transactions for speculative or trading purposes. We recognize all derivatives on the balance sheet at fair value. Derivatives that are not hedges are adjusted to fair value which are reflected within "Other, net" on our consolidated statements of operations. If the derivative is designated as a hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against:

- the change in fair value of the hedged assets, liabilities, or firm commitments through earnings; or
- recognized in other comprehensive income until the hedged item is recognized in earnings.

The ineffective portion of a derivative's change in fair value is recognized in earnings. Recognized gains or losses on derivatives entered into to manage foreign currency exchange risk and credit risk are included in "Other, net" on the consolidated statements of operations. Gains or losses on interest rate derivatives are included in "Interest expense, net."

Foreign currency translation

Foreign entities whose functional currency is the U.S. dollar translate monetary assets and liabilities at year-end exchange rates, and nonmonetary items are translated at historical rates. Revenue and expense transactions are translated at the average rates in effect during the year, except for those expenses associated with nonmonetary balance sheet accounts, which are translated at historical rates. Gains or losses from remeasurement of monetary assets and liabilities due to changes in exchange rates are recognized in our consolidated statements of operations in "Other, net" in the year of occurrence.

Stock-based compensation

Stock-based compensation cost is measured at the date of grant, based on the calculated fair value of the award and is recognized as expense over the employee's service period, which is generally the vesting period of the equity grant. Additionally, compensation cost is recognized based on awards ultimately expected to vest, therefore, we have reduced the cost for estimated forfeitures based on historical forfeiture rates. Forfeitures are estimated at the time of grant and revised in subsequent periods to reflect actual forfeitures. See Notes to Consolidated Financial Statements, Note 14 for additional information related to stock-based compensation.

Note 2. Impairments and Other Charges

The following table presents various pre-tax charges we recorded during the years ended December 31, 2024 and 2022 which are reflected within "Impairments and other charges" on our consolidated statements of operations.

	Year Ended December 31,		
Millions of dollars	2024	2023	2022
Severance costs	$ 63	$ —	$ —
Impairment of assets held for sale	49	—	—
Cybersecurity	35	—	—
Gain on investment	(43)	—	—
Receivables	—	—	202
Long-lived asset impairments	—	—	100
Inventory costs and write-downs	—	—	70
Other	12	—	(6)
Total impairments and other charges	$ 116	$ —	$ 366

During the year ended December 31, 2024, we recorded $116 million net charges, of which $45 million was attributable to our Completion and Production segment, $34 million was attributable to our Drilling and Evaluation segment, and $37 million was attributable to Corporate and other. These charges included $63 million in severance expense as we rationalized global headcount to reflect growth expectations in addition to a $49 million impairment associated with a strategic decision to market for sale a portion of our chemical business. Also, as disclosed within our Form 8-Ks filed with the SEC on August 23, 2024, and September 3, 2024, we became aware that an unauthorized third party gained access to certain of our systems. As a result, we incurred $35 million in expenses related to the engagement of external advisors to assess and remediate the effects of the activity, and restore our systems, as well as legal fees, payroll related costs, and other expenses. Additionally, we recognized a gain of $43 million related to a fair value adjustment on an equity investment during the year ended December 31, 2024.

During the year ended December 31, 2023, there were no amounts recorded in impairment and other charges.

During the year ended December 31, 2022, due to Russia's invasion of Ukraine and resulting sanctions imposed on Russia, we made the decision to sell our Russian operations and completed the sale in the third quarter of 2022. We wrote down the disposal group to fair value less costs to sell, which resulted in a pre-tax charge of $344 million. Of this pre-tax charge, approximately $131 million was attributable to our Completion and Production segment, approximately $178 million was attributable to our Drilling and Evaluation segment, and $35 million was selling costs and was attributable to Corporate and other. We no longer conduct operations in Russia. Additionally, during the first quarter of 2022, we recorded a pre-tax charge of $22 million primarily related to the write down of all our assets in Ukraine. Included in this charge is a $16 million allowance for credit loss as we do not expect to collect our receivables in Ukraine. Long-lived asset impairments include impairments of property, plant, and equipment.

Note 3. Business Segment and Geographic Information

We operate under two divisions, which form the basis for the two operating segments we report: the Completion and Production segment and the Drilling and Evaluation segment. Our equity in earnings and losses of unconsolidated affiliates that are accounted for using the equity method of accounting are included within cost of services and cost of sales on our statements of operations, which is part of operating income of the applicable segment.

Our company's chief operating decision maker (CODM) is Jeffrey Miller, Chairman of the Board, President and Chief Executive Officer. Our CODM assesses the performance of the two divisions and makes resource allocation decisions based on divisional revenue and operating income.

Operations by business segment

The following tables present financial information on our business segments.

	Year Ended December 31,		
Millions of dollars	2024	2023	2022
Revenue:			
Completion and Production	$ 13,251	$ 13,689	$ 11,582
Drilling and Evaluation	9,693	9,329	8,715
Total revenue	$ 22,944	$ 23,018	$ 20,297
Operating income:			
Completion and Production	$ 2,709	$ 2,835	$ 2,037
Drilling and Evaluation	1,608	1,543	1,292
Total operations	4,317	4,378	3,329
Corporate and other (a)	(255)	(244)	(256)
SAP S4 upgrade expense	(124)	(51)	—
Impairments and other charges (b)	(116)	—	(366)
Total operating income	$ 3,822	$ 4,083	$ 2,707
Interest expense, net of interest income	$ (353)	$ (395)	$ (463)
Loss on Blue Chip Swap transactions	(8)	(110)	—
Argentina currency impact	—	(131)	(30)
Loss on early extinguishment of debt	—	—	(42)
Other, net	(227)	(84)	(62)
Income before income taxes	$ 3,234	$ 3,363	$ 2,110
Capital expenditures:			
Completion and Production	$ 775	$ 765	$ 589
Drilling and Evaluation	665	613	420
Corporate and other	2	1	2
Total capital expenditures	$ 1,442	$ 1,379	$ 1,011
Depreciation, depletion, and amortization:			
Completion and Production	$ 588	$ 553	$ 520
Drilling and Evaluation	475	430	406
Corporate and other	16	15	14
Total depreciation, depletion, and amortization	$ 1,079	$ 998	$ 940

(a) Includes certain expenses not attributable to a business segment, such as costs related to support functions, corporate executives, and operating lease assets, and also includes amortization expense associated with intangible assets recorded as a result of acquisitions.

(b) Impairments and other charges are as follows:

-For the year ended December 31, 2024, amount includes approximately $45 million attributable to Completion and Production, $34 million attributable to Drilling and Evaluation, and $37 million attributable to Corporate and other.

-For the year ended December 31, 2022, amount includes approximately $136 million attributable to Completion and Production, $195 million attributable to Drilling and Evaluation, and a $35 million net gain attributable to Corporate and other.

The following table presents significant segment expenses, which represent the difference between segment revenue and segment operating income and are regularly reviewed by our CODM.

	2024	
Millions of dollars	Completion and Production	Drilling and Evaluation
Cost of products, materials, and supplies	$ 5,428	$ 3,803
Compensation	1,922	1,865
Depreciation, depletion, and amortization	588	475
Other	2,604	1,942
Total segment operating expenses	$ 10,542	$ 8,085

	2023	
Millions of dollars	Completion and Production	Drilling and Evaluation
Cost of products, materials, and supplies	$ 5,906	$ 3,771
Compensation	1,810	1,750
Depreciation, depletion, and amortization	553	430
Other	2,585	1,835
Total segment operating expenses	$ 10,854	$ 7,786

	2022	
Millions of dollars	Completion and Production	Drilling and Evaluation
Cost of products, materials, and supplies	$ 5,573	$ 3,293
Compensation	1,614	1,596
Depreciation, depletion, and amortization	520	406
Other	1,838	2,128
Total segment operating expenses	$ 9,545	$ 7,423

Other segment operating expenses primarily consist of maintenance, overhead allocations, facilities cost, and other miscellaneous costs.

The following table presents total assets by segment.

	December 31,	
Millions of dollars	2024	2023
Total assets:		
Completion and Production (a)	$ 11,987	$ 11,606
Drilling and Evaluation (a)	7,806	7,532
Corporate and other (b)	5,794	5,545
Total assets	$ 25,587	$ 24,683

(a) Assets associated with specific segments primarily include receivables, inventories, property, plant, and equipment, operating lease right-of-use assets, equity in and advances to related companies, and goodwill.

(b) Includes primarily cash and equivalents and deferred tax assets.

Operations by geographic region

The following tables present information by geographic area. In 2024, 2023, and 2022, based on the location of services provided and products sold, 40%, 44%, and 45%, respectively, of our consolidated revenue was from the United States. No other country accounted for more than 10% of our revenue or property, plant, and equipment during the periods presented. As of December 31, 2024 and December 31, 2023, 49% and 59%, respectively, of our property, plant, and equipment was located in the United States.

	Year Ended December 31,		
Millions of dollars	2024	2023	2022
Revenue:			
North America	$ 9,626	$ 10,492	$ 9,597
Latin America	4,211	3,987	3,197
Europe/Africa/CIS	3,003	2,861	2,691
Middle East/Asia	6,104	5,678	4,812
Total revenue	$ 22,944	$ 23,018	$ 20,297

	December 31,	
Millions of dollars	2024	2023
Net property, plant, and equipment:		
North America	$ 2,595	$ 2,961
Latin America	1,002	527
Europe/Africa/CIS	593	444
Middle East/Asia	923	968
Total net property, plant, and equipment	$ 5,113	$ 4,900

Note 4. Revenue

Revenue is recognized based on the transfer of control or our customers' ability to benefit from our services and products in an amount that reflects the consideration we expect to receive in exchange for those services and products. Most of our service and product contracts are short-term in nature. In recognizing revenue for our services and products, we determine the transaction price of purchase orders or contracts with our customers, which may consist of fixed and variable consideration. We also assess our customers' ability and intention to pay, which is based on a variety of factors, including our historical payment experience with, and the financial condition of our customers. Payment terms and conditions vary by contract type, although terms generally include a requirement of payment within 20 to 60 days. Other judgments involved in recognizing revenue include an assessment of progress towards completion of performance obligations for certain long-term contracts, which involve estimating total costs to determine our progress towards contract completion, and calculating the corresponding amount of revenue to recognize.

Disaggregation of revenue

We disaggregate revenue from contracts with customers into types of services or products, consistent with our two reportable segments, in addition to geographical area. Based on the location of services provided and products sold, 40%, 44%, and 45% of our consolidated revenue was from the United States for the years ended December 31, 2024, 2023, and 2022, respectively. No other country accounted for more than 10% of our revenue.

The following table presents information on our disaggregated revenue.

	Year Ended December 31,		
Millions of dollars	2024	2023	2022
Revenue by segment:			
Completion and Production	$ 13,251	$ 13,689	$ 11,582
Drilling and Evaluation	9,693	9,329	8,715
Total revenue	$ 22,944	$ 23,018	$ 20,297
Revenue by geographic region:			
North America	$ 9,626	$ 10,492	$ 9,597
Latin America	4,211	3,987	3,197
Europe/Africa/CIS	3,003	2,861	2,691
Middle East/Asia	6,104	5,678	4,812
Total revenue	$ 22,944	$ 23,018	$ 20,297

Contract balances

We perform our obligations under contracts with our customers by transferring services and products in exchange for consideration. The timing of our performance often differs from the timing of our customer's payment, which results in the recognition of receivables and deferred revenue. Deferred revenue represents advance consideration received from customers for contracts where revenue is recognized on future performance of service. Deferred revenue, as well as revenue recognized during the period relating to amounts included as deferred revenue at the beginning of the period, was not material to our consolidated financial statements.

Transaction price allocated to remaining performance obligations

Remaining performance obligations represent firm contracts for which work has not been performed and future revenue recognition is expected. We have elected the practical expedient permitting the exclusion of disclosing remaining performance obligations for contracts that have an original expected duration of one year or less. We have some long-term contracts related to software and integrated project management services such as lump sum turnkey contracts. For software contracts, revenue is generally recognized over the duration of the contract period when the software is considered to be a right to access our intellectual property. For lump sum turnkey projects, we recognize revenue over time using an input method, which requires us to exercise judgment. Revenue allocated to remaining performance obligations for these long-term contracts is not material.

Note 5. Receivables

As of December 31, 2024, 30% of our net trade receivables were from customers in the United States and 11% were from customers in Mexico. As of December 31, 2023, 33% of our net trade receivables were from customers in the United States and 9% were from customers in Mexico. Receivables from our primary customer in Mexico accounted for approximately 8% and 6% of our total receivables as of December 31, 2024 and December 31, 2023, respectively. While we have experienced payment delays from our primary customer in Mexico, the amounts are not in dispute and we have not historically had, and we do not expect any material write-offs due to collectability of receivables from this customer. Furthermore, we have entered into CDSs with third-party financial institutions that have an aggregate notional amount outstanding as of December 31, 2024 of $739 million related to borrowings provided by the financial institutions to one of our primary customers in Mexico, of which, portions of the proceeds were utilized by this customer to pay certain of our outstanding receivables. See Notes to Consolidated Financial Statements, Note 16 for further information on these CDSs. No country other than the United States and Mexico and no single customer accounted for more than 10% of our receivables at those dates.

We have risk of delayed customer payments and payment defaults associated with customer liquidity issues. We routinely monitor the financial stability of our customers and employ an extensive process to evaluate the collectability of outstanding receivables. This process, which involves judgment and estimates, includes analysis of our customers' historical time to pay, financial condition and various financial metrics, debt structure, credit ratings, and production profile, as well as political and economic factors in countries of operations and other customer-specific factors.

The table below presents a rollforward of our allowance for credit losses for 2022, 2023 and 2024.

Millions of dollars	Balance at Beginning of Period	Provision (a)	Other (b)	Balance at End of Period (c)
Year ended December 31, 2022	$ 754	$ 2	$ (25)	$ 731
Year ended December 31, 2023	731	22	(11)	742
Year ended December 31, 2024	742	17	(5)	754

(a) Represents increases to allowance for credit losses charged to costs and expenses, net of recoveries.

(b) Includes write-offs, balance sheet reclassifications, and other activity.

(c) The allowance for credit losses in all years is primarily comprised of a full reserve against accounts receivable with our primary customer in Venezuela.

Note 6. Leases

For operating leases, lease expense for lease payments is recognized on a straight-line basis over the lease term and accretion of the lease liability, while finance leases include both an operating expense and an interest expense component. For all leases with a term of 12 months or less, we recognize lease expense for these short-term leases on a straight-line basis over the lease term.

We are a lessee for numerous operating leases, primarily related to real estate, transportation, and equipment. The vast majority of our operating leases have remaining lease terms of 10 years or less, some of which include options to extend the leases, and some of which include options to terminate the leases. We generally do not include renewal or termination options in our assessment of the leases unless extension or termination for certain assets is deemed to be reasonably certain. The accounting for some of our leases may require judgment, which includes determining whether a contract contains a lease, determining the incremental borrowing rates to utilize in our net present value calculation of lease payments for lease agreements which do not provide an implicit rate, and assessing the likelihood of renewal or termination options. We also have some lease agreements with lease and non-lease components, which are generally accounted for as a single lease component. For certain equipment leases, such as offshore vessels and drilling rigs, we account for the lease and non-lease components separately.

The following tables illustrate the financial impact of our leases as of and for the years ended December 31, 2024, 2023, and 2022, along with other supplemental information about our existing leases:

	Year Ended December 31,		
Millions of dollars	2024	2023	2022
Components of lease expense:			
Finance lease cost:			
Amortization of right-of-use assets	$ 37	$ 30	$ 20
Interest on lease liabilities	38	41	38
Operating lease cost	353	337	301
Short-term lease cost	42	35	31
Sublease income	(3)	(2)	(3)
Total lease cost	$ 467	$ 441	$ 387

Millions of dollars	As of December 31, 2024	2023
Components of balance sheet:		
Operating leases:		
Operating lease right-of-use assets (non-current)	$ 1,022	$ 1,088
Current portion of operating lease liabilities	263	262
Operating lease liabilities (non-current)	798	911
Finance leases:		
Other assets (non-current)	$ 139	$ 120
Other current liabilities	44	32
Other liabilities (non-current)	126	132

Millions of dollars except years and percentages	Year Ended December 31, 2024	2023	2022
Other supplemental information:			
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating leases	$ 374	$ 354	$ 332
Operating cash flows for finance leases	38	41	38
Financing cash flows for finance leases	33	37	26
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	$ 274	$ 487	$ 249
Finance leases	57	64	62
Weighted-average remaining lease term:			
Operating leases	7.9 years	8.2 years	9.5 years
Finance leases	4.6 years	5.3 years	5.9 years
Weighted-average discount rate for operating leases	5.4 %	5.3 %	5.2 %

The following table summarizes the maturity of our operating and finance leases as of December 31, 2024:

Millions of dollars	Operating Leases	Finance Leases
2025	$ 317	$ 78
2026	232	75
2027	159	40
2028	101	19
2029	82	10
Thereafter	453	16
Total lease payments	1,344	238
Imputed interest	(284)	(68)
Total lease payments, net of imputed interest	$ 1,060	$ 170

Note 7. Inventories

Inventories consisted of the following:

	December 31,	
Millions of dollars	2024	2023
Finished products and parts	$ 1,956	$ 2,069
Raw materials and supplies	952	1,021
Work in process	132	136
Total inventories	$ 3,040	$ 3,226

All amounts in the table above are reported net of obsolescence reserves of $62 million at December 31, 2024 and $81 million at December 31, 2023.

During the years ended December 31, 2024 and 2023, there were no impairments charges related to inventory.

Note 8. Accounts Payable

We have agreements with third parties that allow our participating suppliers to finance payment obligations from us with designated third-party financial institutions who act as our paying agent. We have generally extended our payment terms with suppliers to 90 days. A participating supplier may request a participating financial institution to finance one or more of our payment obligations to such supplier prior to the scheduled due date thereof at a discounted price. We are not required to provide collateral to the financial institutions.

Our obligations to participating suppliers, including amounts due and scheduled payment dates, are not impacted by the suppliers' decisions to finance amounts due under these financing arrangements. Our outstanding payment obligations under these agreements were $317 million as of December 31, 2024, and $322 million as of December 31, 2023, and are included in accounts payable on the consolidated balance sheets.

The following table presents a rollforward of our supplier finance program obligations:

	December 31,	
Millions of dollars	2024	2023
Confirmed obligations outstanding at the beginning of the year	$ 322	$ 273
Invoices confirmed during the year	1,217	1,257
Confirmed invoices paid during the year	(1,222)	(1,208)
Confirmed obligations outstanding at the end of the year	$ 317	$ 322

Note 9. Property, Plant, and Equipment

Property, plant, and equipment were composed of the following:

	December 31,	
Millions of dollars	2024	2023
Land	$ 119	$ 119
Buildings and property improvements	1,751	1,724
Machinery, equipment, and other	15,704	15,121
Total property, plant, and equipment	17,574	16,964
Accumulated depreciation	(12,461)	(12,064)
Net property, plant, and equipment	$ 5,113	$ 4,900

During the years ended December 31, 2024 and 2023, no impairment charges were recorded on property, plant, and equipment.

Classes of assets are depreciated over the following useful lives:

	Buildings and Property Improvements	
	2024	2023
1 - 10 years	17%	16%
11 - 20 years	40%	40%
21 - 30 years	26%	26%
31 - 40 years	17%	18%

	Machinery, Equipment, and Other	
	2024	2023
1 - 5 years	46%	47%
6 - 10 years	45%	43%
11 - 20 years	9%	10%

Note 10. Debt

Our long-term total debt consisted of the following:

	December 31,	
Millions of dollars	2024	2023
5.0% senior notes due November 2045	$ 1,887	$ 1,911
2.92% senior notes due March 2030	1,000	1,000
4.85% senior notes due November 2035	997	1,000
7.45% senior notes due September 2039	938	946
4.75% senior notes due August 2043	846	879
6.7% senior notes due September 2038	763	763
4.5% senior notes due November 2041	469	500
7.6% senior debentures due August 2096	226	228
6.75% notes due February 2027	90	90
3.8% senior notes due November 2025	—	382
Other	6	5
Unamortized debt issuance costs and discounts	(62)	(68)
Total long-term debt	$ 7,160	$ 7,636
Short-term borrowings and current maturities of long-term debt, net	381	—
Total debt	$ 7,541	$ 7,636

There were no short-term borrowings and $381 million of current maturities of long-term debt as of December 31, 2024. There were no short-term borrowings or current maturities of long-term debt as of December 31, 2023.

Senior debt

We may redeem all of our senior notes from time to time or all of the notes of each series at any time at the applicable redemption prices, plus accrued and unpaid interest. Our 6.75% notes due February 2027 and 7.6% senior debentures due August 2096 may not be redeemed prior to maturity.

Repurchases of senior debt

Our total debt repurchases consisted of the following:

	December 31,	
Millions of dollars	2024	2023
4.75% senior notes due August 2043	$ 32	$ 21
4.5% senior notes due November 2041	31	—
5.0% senior notes due November 2045	24	90
7.45% senior notes due September 2039	8	54
4.85% senior notes due November 2035	3	—
7.6% senior debentures due August 2096	2	66
6.7% senior notes due September 2038	—	37
3.8% senior notes due November 2025	—	18
6.75% notes due February 2027	—	14
Total Repurchases	$ 100	$ 300

We used cash on hand to fund these repurchases, which included the principal amount, a net premium or discount, and accrued interest. The remaining principal balance of these instruments of $6.6 billion in the aggregate remains outstanding as of December 31, 2024.

Redemption of 3.8% senior notes due November 2025 redemption

In February of 2022, we redeemed $600 million aggregate principal amount of our 3.8% senior notes due in November 2025. The early redemption of the notes resulted in a loss of $42 million, consisting of premiums and unamortized expenses. The loss is included in "Loss on early extinguishment of debt" in our consolidated statements of operations for the year ended December 31, 2022. We used cash on hand to fund the aggregate redemption price of the notes in the amount of $641 million, which included the principal amount, the make-whole premium, and accrued interest. The remaining $382 million aggregate principal amount of our 3.8% senior notes remains outstanding.

Revolving credit facilities

We have a revolving credit facility with a capacity of $3.5 billion, which expires in April 2027. The facility is for general working capital purposes. The full amount of the revolving credit facility was available as of December 31, 2024.

Debt maturities

Our debt matures as follows: $381 million in 2025, no amounts in 2026, $90 million in 2027, no amounts in 2028, or 2029, and the remainder thereafter.

Note 11. Commitments and Contingencies

The Company is subject to various legal or governmental proceedings, claims or investigations, including personal injury, property damage, environmental, intellectual property, commercial, tax, and other matters arising in the ordinary course of business, the resolution of which, in the opinion of management, will not have a material adverse effect on our consolidated results of operations or consolidated financial position. There is inherent risk in any legal or governmental proceeding, claim or investigation, and no assurance can be given as to the outcome of these proceedings.

Guarantee arrangements

In the normal course of business, we have in place agreements with financial institutions under which approximately $2.8 billion of letters of credit, bank guarantees, or surety bonds were outstanding as of December 31, 2024. Some of the outstanding letters of credit have triggering events that would entitle a bank to require cash collateralization. None of these off-balance sheet arrangements either has, or is likely to have, a material effect on our consolidated financial statements.

Note 12. Income Taxes

The components of the (provision) benefit for income taxes on continuing operations were as follows:

	Year Ended December 31,		
Millions of dollars	2024	2023	2022
Current income taxes:			
Federal	$ 10	$ (21)	$ (17)
Foreign	(571)	(472)	(417)
State	(9)	(12)	(11)
Total current income taxes	(570)	(505)	(445)
Deferred income taxes:			
Federal	(167)	(123)	(159)
Foreign	31	(59)	103
State	(12)	(14)	(14)
Total deferred income taxes	(148)	(196)	(70)
Income tax provision	$ (718)	$ (701)	$ (515)

The United States and foreign components of income from continuing operations before income taxes were as follows:

	Year Ended December 31,		
Millions of dollars	2024	2023	2022
United States	$ 1,695	$ 1,666	$ 992
Foreign	1,539	1,697	1,118
Total income from continuing operations before income taxes	$ 3,234	$ 3,363	$ 2,110

Reconciliations between the actual (provision) benefit for income taxes on continuing operations and that computed by applying the United States statutory rate to income from continuing operations before income taxes were as follows:

	Year Ended December 31,		
	2024	2023	2022
United States statutory rate	21.0 %	21.0 %	21.0 %
Valuation allowance against tax assets	(2.1)	0.8	(2.9)
Impact of foreign income taxed at different rates	4.7	0.2	3.0
State income taxes	0.6	0.7	0.8
Impact of impairments and other charges	0.6	0.6	0.7
Adjustments of prior year taxes	(2.5)	(1.3)	0.2
Other items, net	(0.1)	(1.2)	1.6
Total effective tax rate on continuing operations	22.2 %	20.8 %	24.4 %

During the year ended December 31, 2024, we recorded a total income tax provision of $718 million on pre-tax income of $3.2 billion, resulting in an effective tax rate of 22.2%. The effective tax rate for 2024 was primarily impacted by our geographic mix of earnings, tax adjustments related to the reassessment of prior year tax accruals, and changes of valuation allowance on some of our deferred tax assets.

During the year ended December 31, 2023, we recorded a total income tax provision of $701 million on pre-tax income of $3.4 billion, resulting in an effective tax rate of 20.8%. The effective tax rate for 2023 was primarily impacted by our geographic mix of earnings, tax adjustments related to the reassessment of prior year tax accruals, and valuation allowances on some of our deferred tax assets.

During the year ended December 31, 2022, we recorded a total income tax provision of $515 million on pre-tax income of $2.1 billion, resulting in an effective tax rate of 24.4%. The effective tax rate for 2022 was primarily impacted by our geographic mix of earnings, tax adjustments related to the reassessment of prior year tax accruals, and valuation allowances on some of our deferred tax assets.

The primary components of our deferred tax assets and liabilities were as follows:

	December 31,	
Millions of dollars	2024	2023
Gross deferred tax assets:		
Foreign tax credit carryforwards	$ 950	$ 902
Intangible assets	727	789
Net operating loss carryforwards	581	663
Accrued liabilities	227	293
Research and development tax credit carryforwards	85	173
Employee compensation and benefits	170	193
Other	639	579
Total gross deferred tax assets	3,379	3,592
Gross deferred tax liabilities:		
Operating lease right-of-use assets	144	189
Depreciation and amortization	164	115
Other	50	51
Total gross deferred tax liabilities	358	355
Valuation allowances	718	761
Net deferred income tax asset	$ 2,303	$ 2,476

At December 31, 2024, we had $591 million of domestic and foreign tax-effected net operating loss carryforwards, with approximately $10 million estimated to be utilized against our unrecognized tax benefits. In addition, we had approximately $957 million of foreign tax credit carryforwards which are offset by $7 million of foreign branch deferred activity and unrecognized tax benefits reflected in the table above. The ultimate realization of these deferred tax assets depends on our ability to generate sufficient taxable income in the appropriate taxing jurisdiction.

Our deferred tax assets from net operating losses, foreign tax credits, and research and development credits will expire as follows:

Millions of dollars	U.S. Net Operating Loss	Foreign Net Operating Loss	Foreign Tax Credits	Research and Development Credit	Total Deferred Tax Assets
2025-2029	$ 3	$ 126	$ 642	$ —	$ 771
2030-2034	8	5	315	—	328
2035-2044	23	68	—	84	175
Non-Expiring	13	345	—	—	358
	$ 47	$ 544	$ 957	$ 84	$ 1,632

We have not provided incremental United States income taxes or foreign withholding taxes on undistributed foreign subsidiaries' earnings after December 31, 2017. We generally do not provide for taxes related to undistributed earnings because such earnings either would not be taxable when remitted or they are considered to be indefinitely reinvested.

The following table presents a rollforward of our unrecognized tax benefits and associated interest and penalties.

Millions of dollars	Unrecognized Tax Benefits	Interest and Penalties
Balance at January 1, 2022	$ 352	$ 72
Change in prior year tax positions	(36)	(5)
Change in current year tax positions	13	2
Cash settlements with taxing authorities	(6)	(2)
Lapse of statute of limitations	(12)	(3)
Balance at December 31, 2022	$ 311 (a)	$ 64
Change in prior year tax positions	(38)	(10)
Change in current year tax positions	8	1
Cash settlements with taxing authorities	(4)	(3)
Lapse of statute of limitations	(9)	(3)
Balance at December 31, 2023	$ 268 (a)	$ 49
Change in prior year tax positions	(68)	—
Change in current year tax positions	10	1
Cash settlements with taxing authorities	(1)	(1)
Lapse of statute of limitations	(13)	(4)
Balance at December 31, 2024	$ 196 (a)(b)	$ 45

(a) Includes $40 million as of December 31, 2024, $43 million as of December 31, 2023, and $51 million as of December 31, 2022 in foreign unrecognized tax benefits that would give rise to a United States tax credit. As of December 31, 2024, December 31, 2023, and December 31, 2022, a net $137 million, $192 million and $208 million after a net operating loss carryforward offset, respectively, of unrecognized tax benefits would positively impact the effective tax rate and be recognized as additional tax benefits in our statement of operations if resolved in our favor.

(b) Includes $64 million as of December 31, 2024 that we believe could be resolved within the next 12 months.

Our tax returns are subject to review by the taxing authorities in the jurisdictions where we file tax returns. In most cases we are no longer subject to examination by tax authorities for years before 2013. The only significant operating jurisdiction that has tax filings under review or subject to examination by the tax authorities is the United States. The United States federal income tax filings for tax years 2016 through 2023 are currently under review or remain open for review by the IRS.

As of December 31, 2024, the primary unresolved issue for the IRS audit for 2016 relates to the classification of the $3.5 billion ordinary deduction that we claimed for the termination fee we paid to Baker Hughes in the second quarter of 2016 for which we received a NOPA from the IRS on September 28, 2023. We regularly assess the likelihood of adverse outcomes resulting from tax examinations to determine the adequacy of our tax reserves, and we believe our income tax reserves are appropriately provided for all open tax years. We do not expect a final resolution of this issue in the next 12 months.

Based on the information currently available, we do not anticipate a significant increase or decrease to our tax contingencies within the next 12 months.

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-09, *Income Taxes (Topic 740)*: *Improvements to Income Tax Disclosures,* which requires greater disaggregation of income tax disclosures. The new standard requires additional information to be disclosed with respect to the income tax rate reconciliation and income taxes paid disaggregated by jurisdiction. This ASU should be applied prospectively for fiscal years beginning after December 15, 2024, with retrospective application permitted. The Company will adopt this standard for the Form 10-K for the year ending December 31, 2025, on a prospective basis. The Company is currently evaluating these new disclosure requirements and does not expect the adoption to have a material impact.

Note 13. Shareholders' Equity

Shares of common stock

The following table summarizes total shares of common stock outstanding:

	December 31,	
Millions of shares	2024	2023
Issued	1,065	1,065
In treasury	(197)	(176)
Total shares of common stock outstanding	868	889

Our Board of Directors has authorized a program to repurchase a specified dollar amount of our common stock from time to time. The program does not require a specific number of shares to be purchased and the program may be effected through solicited or unsolicited transactions in the market or in privately negotiated transactions. The program may be terminated or suspended at any time. We purchased 30.5 million shares of our common stock under the program during the year ended December 31, 2024. During the year ended December 31, 2023, we purchased 22.7 million shares of our common stock under the program. Approximately $3.0 billion remained authorized for repurchases as of December 31, 2024. From the inception of this program in February 2006 through December 31, 2024, we repurchased approximately 284 million shares of our common stock for a total cost of approximately $11.1 billion.

Paid-in Capital in Excess of Par Value

During 2024, 2023 and 2022, we issued common stock from treasury shares under our employee stock purchase plan awards and for restricted stock grants. As a result, additional paid in capital would have resulted in a balance below zero. Therefore, for the years ended December 31, 2024, 2023 and 2022, we reduced retained earnings by $105 million, $98 million, and $275 million, respectively. Additional issuances from treasury shares could similarly impact additional paid in capital and retained earnings.

Preferred stock

Our preferred stock consists of five million total authorized shares at December 31, 2024, of which none are issued.

Accumulated other comprehensive loss

Accumulated other comprehensive loss consisted of the following:

	December 31,	
Millions of dollars	2024	2023
Cumulative translation adjustment	$ (82)	$ (84)
Defined benefit and other postretirement liability adjustments (a)	(234)	(207)
Other	(37)	(40)
Total accumulated other comprehensive loss	$ (353)	$ (331)

(a) Included net actuarial losses for our international pension plans of $233 million at December 31, 2024 and $209 million at December 31, 2023.

Note 14. Stock-based Compensation

The following table summarizes stock-based compensation costs for the years ended December 31, 2024, 2023, and 2022.

	Year Ended December 31,		
Millions of dollars	2024	2023	2022
Stock-based compensation cost	$ 223	$ 219	$ 219
Tax benefit	(38)	(36)	(33)
Stock-based compensation cost, net of tax	$ 185	$ 183	$ 186

Our Stock and Incentive Plan, as amended (Stock Plan), provides for the grant of any or all of the following types of stock-based awards:

- stock options, including incentive stock options and nonqualified stock options;
- restricted stock awards;
- restricted stock unit awards;
- stock appreciation rights; and
- stock value equivalent awards.

There are currently no stock appreciation rights, stock value equivalent awards, or incentive stock options outstanding. Under the terms of the Stock Plan, approximately 284 million shares of common stock have been reserved for issuance to employees and non-employee directors. At December 31, 2024, approximately 23 million shares were available for future grants under the Stock Plan. The stock to be offered pursuant to the grant of an award under the Stock Plan may be authorized but unissued common shares or treasury shares.

In addition to the provisions of the Stock Plan, we also have stock-based compensation provisions under the Restricted Stock Plan for Non-Employee Directors and the Employee Stock Purchase Plan (ESPP).

Each of the active stock-based compensation arrangements is discussed below.

Stock options

There were no stock options granted during 2024 and there are no plans to grant stock options in 2025. All stock options under the Stock Plan were granted at the fair market value of our common stock at the grant date. Employee stock options generally vest ratably over a period of three years and expire ten years from the grant date. Compensation expense for stock options is generally recognized on a straight line basis over the entire vesting period.

The following table represents our stock options activity during 2024.

	Number of Shares (in millions)	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in millions)
Outstanding at January 1, 2024	14.3	$ 45.47		
Exercised	(0.3)	26.89		
Forfeited/expired	(3.6)	58.04		
Outstanding at December 31, 2024	10.4	$ 41.75	2.4	$ 4.0
Exercisable at December 31, 2024	10.4	$ 41.75	2.4	$ 4.0

The total intrinsic value of options exercised was $3 million in 2024, $20 million in 2023, and $43 million in 2022. As of December 31, 2024, there was no unrecognized compensation cost, net of estimated forfeitures, related to nonvested stock options.

Cash received from issuance of common stock for 2024, 2023, and 2022 was $105 million, $136 million, and $229 million, respectively, of which $9 million, $48 million, and $148 million, respectively, are related to proceeds from exercises of stock options. All other cash received from issuance of common stock during 2024, 2023 and 2022 relates to cash proceeds from the issuance of shares under our employee stock purchase plan.

The fair value of options at the date of grant was estimated using the Black-Scholes option pricing model. The expected volatility of options granted was a blended rate based upon implied volatility calculated on actively traded options on our common stock and upon the historical volatility of our common stock. The expected term of options granted was based upon historical observation of actual time elapsed between date of grant and exercise of options for all employees. There were no stock options granted for the years ended December 31, 2024, 2023 and 2022.

Restricted stock

Restricted shares issued under the Stock Plan are restricted as to sale or disposition. These restrictions generally lapse periodically over a period of five years. Restrictions may also lapse for early retirement and other conditions in accordance with our established policies. Upon termination of employment, shares on which restrictions have not lapsed must be returned to us, resulting in restricted stock forfeitures. The fair market value of the stock on the date of grant is amortized and charged to income on a straight-line basis over the requisite service period for the entire award.

In 2024, we also granted performance based restricted stock units, with the actual number of shares earned to be determined at the end of a three year performance period based on our achievement of certain predefined targets. These targets are based upon our average return on capital employed as compared to certain competitors and a modifier based upon stock performance compared to the Oilfield Services Index (OSX). A Monte Carlo simulation that uses a probabilistic approach was performed by an actuary to measure grant date fair value. The fair value of these performance based restricted stock units is recognized on a straight-line basis over the three year performance cycle.

The following table represents our restricted stock awards and restricted stock units granted, vested, and forfeited during 2024.

	Number of Shares (in millions)	Weighted Average Grant-Date Fair Value per Share
Nonvested shares at January 1, 2024	20.9	$ 27.42
Granted	7.3	36.76
Vested	(7.7)	25.10
Forfeited	(1.0)	29.30
Nonvested shares at December 31, 2024	19.5	$ 31.64

The weighted average grant-date fair value of shares granted was $36.76 during 2024, $31.73 during 2023, and $31.40 during 2022. The total fair value of shares vested was $263 million during 2024, $283 million during 2023, and $248 million during 2022. As of December 31, 2024, there was $410 million of unrecognized compensation cost, net of estimated forfeitures, related to nonvested restricted stock, which is expected to be recognized over a weighted average period of three years.

Employee Stock Purchase Plan

Under the ESPP, eligible employees may have up to 10% of their earnings withheld, subject to some limitations, to be used to purchase shares of our common stock. The ESPP contains four three-month offering periods commencing on January 1, April 1, July 1, and October 1 of each year. The price at which common stock may be purchased under the ESPP in 2022, 2023, and 2024 is equal to 90% of the lower of the fair market value of the common stock on the commencement date or last trading day of each offering period. Under the ESPP, 104 million shares of common stock have been reserved for issuance, of which 79 million shares have been sold through the ESPP since the inception of the plan through December 31, 2024 and 25 million shares are available for future issuance. The stock to be offered may be authorized but unissued common shares or treasury shares.

The fair value of ESPP shares was estimated using the Black-Scholes option pricing model. The expected volatility was a one-year historical volatility of our common stock. The assumptions and resulting fair values were as follows:

	Year Ended December 31,		
	2024	2023	2022
Expected volatility	30 %	48 %	46 %
Expected dividend yield	2.00 %	1.44 %	1.67 %
Risk-free interest rate	5.24 %	5.11 %	1.42 %
Weighted average grant-date fair value per share	$ 5.60	$ 7.16	$ 5.63

Note 15. Income per Share

Basic income or loss per share is based on the weighted average number of common shares outstanding during the period. Diluted income per share includes additional common shares that would have been outstanding if potential common shares with a dilutive effect had been issued. Antidilutive securities represent potentially dilutive securities which are excluded from the computation of diluted income or loss per share as their impact was antidilutive.

A reconciliation of the number of shares used for the basic and diluted income per share computations is as follows:

	Year Ended December 31,		
Millions of shares	2024	2023	2022
Basic weighted average common shares outstanding	882	899	904
Dilutive effect of awards granted under our stock incentive plans	1	3	4
Diluted weighted average common shares outstanding	883	902	908
Antidilutive shares:			
Options with exercise price greater than the average market price	10	12	15
Total antidilutive shares	10	12	15

Note 16. Financial Instruments and Risk Management

The carrying amount of cash and equivalents, receivables, and accounts payable, as reflected in the consolidated balance sheets, approximates fair value due to the short maturities of these instruments.

The carrying amount and fair value of our total debt is as follows:

	December 31, 2024				December 31, 2023			
Millions of dollars	Level 1	Level 2	Total fair value	Carrying value	Level 1	Level 2	Total fair value	Carrying value
Total debt	$ 4,503	$ 2,825	$ 7,328	$ 7,541	$ 7,419	$ 378	$ 7,797	$ 7,636

The total fair value of our debt decreased during 2024 primarily as a result of higher bond yields and $100 million in debt repurchases, as discussed in Notes to Consolidated Financial Statements, Note 10.

Our debt categorized within level 1 on the fair value hierarchy is calculated using quoted prices in active markets for identical liabilities with transactions occurring on the last two days of period-end. Our debt categorized within level 2 on the fair value hierarchy is calculated using significant observable inputs for similar liabilities where estimated values are determined from observable data points on our other bonds and on other similarly rated corporate debt or from observable data points of transactions occurring prior to two days from period-end and adjusting for changes in market conditions. Differences between the periods presented in our level 1 and level 2 classification of our long-term debt relate to the timing of when third party market transactions on our debt are executed. We have no debt categorized within level 3 on the fair value hierarchy.

We are exposed to market risk from changes in foreign currency exchange rates, interest rates, and credit risk. We selectively manage these exposures through the use of derivative instruments, including forward foreign exchange contracts, foreign exchange options, interest rate swaps, and CDS's. The objective of our risk management strategy is to minimize the volatility from fluctuations in foreign currency and interest rates. We do not use derivative instruments for trading purposes. The fair value of our forward contracts, options, and CDS's was not material as of December 31, 2024 or December 31, 2023. The counterparties to our derivatives are primarily global commercial and investment banks.

Foreign currency exchange risk

We have operations in many international locations and are involved in transactions denominated in currencies other than the U.S. dollar, our functional currency, which exposes us to foreign currency exchange rate risk. Techniques in managing foreign currency exchange risk include, but are not limited to, foreign currency borrowing and investing, and the use of currency exchange instruments. We attempt to selectively manage significant exposures to potential foreign currency exchange losses based on current market conditions, future operating activities, and the associated cost in relation to the perceived risk of loss. The purpose of our foreign currency risk management activities is to minimize the risk that our cash flows from the purchase and sale of products and services in foreign currencies will be adversely affected by changes in exchange rates.

We use forward contracts and options to manage our exposure to fluctuations in the currencies of certain countries in which we do business internationally. These instruments are not treated as hedges for accounting purposes, generally have an expiration date of one year or less, and are not exchange traded. While these instruments are subject to fluctuations in value, the fluctuations are generally offset by the value of the underlying exposures being managed. The use of some of these instruments may limit our ability to benefit from favorable fluctuations in foreign currency exchange rates.

Derivatives are not utilized to manage exposures in some currencies due primarily to the lack of available markets, cost considerations, or immaterial exposures (non-hedged currencies). We attempt to minimize foreign currency exposure in non-hedged currencies and recognize that pricing for the services and products offered in these countries should account for the cost of exchange rate devaluations.

The notional amounts of open foreign exchange derivatives were $781 million at December 31, 2024 and $715 million at December 31, 2023. The notional amounts of these instruments do not generally represent amounts exchanged by the parties, and thus are not a measure of our exposure or of the cash requirements related to these contracts. The fair value of our foreign exchange derivatives as of December 31, 2024 and December 31, 2023 is included in both "Other current assets" and in "Other current liabilities" in our consolidated balance sheets and was immaterial. The fair value of these instruments is categorized within level 2 on the fair value hierarchy and was determined using a market approach with certain inputs, such as notional amounts hedged, exchange rates, and other terms of the contracts that are observable in the market or can be derived from or corroborated by observable data.

Interest rate risk

We are subject to interest rate risk on our debt and investment portfolios. We had fixed rate long-term debt totaling $7.2 billion at December 31, 2024 and $7.6 billion at December 31, 2023. We maintain an interest rate management strategy that is intended to mitigate the exposure to changes in interest rates. As of December 31, 2024 and December 31, 2023, we did not have any interest rate swaps outstanding.

Credit risk

Financial instruments that potentially subject us to concentrations of credit risk are primarily cash equivalents and net trade receivables. It is our practice to place our cash equivalents in high quality investments with various institutions. Our net trade receivables are from a broad and diverse group of customers and are generally not collateralized. As of December 31, 2024, 30% of our net trade receivables were from customers in the United States and 11% were from customers in Mexico. As of December 31, 2023, 33% of our net trade receivables were from customers in the United States and 9% were from customers in Mexico. We maintain an allowance for credit losses based upon several factors, including historical collection experience, current aging status of the customer accounts and financial condition of our customers. See Notes to Consolidated Financial Statements, Note 5 for further information on receivables.

We have entered into CDSs with third-party financial institutions that had an aggregate notional amount outstanding as of December 31, 2024 of $739 million related to borrowings provided by the financial institutions to one of our primary customers in Mexico, of which a portion of the proceeds were then utilized by this customer to pay certain of our outstanding receivables. Approximately $186 million of the outstanding amount of the CDSs reduces on a monthly basis over its remaining 14-month term and $203 million reduces on a monthly basis over its remaining 18-month term. The remaining $350 million outstanding amount is expected to increase to as much as $805 million in the first quarter of 2025 and will reduce over its remaining 19-month term beginning February 2025.

The fair value of these derivative liabilities was not material at December 31, 2024.

We do not have any significant concentrations of credit risk with any individual counterparty to our derivative contracts. We select counterparties to those contracts based on our belief that each counterparty's profitability, balance sheet, and capacity for timely payment of financial commitments is unlikely to be materially adversely affected by foreseeable events.

Note 17. Retirement Plans

Our company and subsidiaries have various plans that cover a significant number of our employees. These plans include defined contribution plans, defined benefit plans, and other postretirement plans:

- Our defined contribution plans provide retirement benefits in return for services rendered. These plans provide an individual account for each participant and have terms that specify how contributions to the participant's account are to be determined rather than the amount of pension benefits the participant is to receive. Contributions to these plans are based on a percentage of pre-tax income, after-tax income, or discretionary amounts determined on an annual basis. Our expense for the defined contribution plans totaled $182 million in 2024, $181 million in 2023, and $160 million in 2022. The increase in expense from 2023 to 2024 was due to headcount and salary increase for the year ended December 31, 2024. The increase in expense from 2022 to 2023 was also due to headcount and salary increase.
- Our defined benefit plans, which include both overfunded and underfunded pension plans, define an amount of pension benefit to be provided, usually as a function of age, years of service and/or compensation. The underfunded obligations and net periodic benefit cost of our United States defined benefit plans were not material for the periods presented.
- Our postretirement plans other than pensions are offered to specific eligible employees. The accumulated benefit obligations and net periodic benefit cost for these plans were not material for the periods presented.
- In 2024, an annuity purchase transaction, commonly known as a 'buy-in', was executed for the pension plan in the United Kingdom. The buy-in agreement was secured by paying a premium of approximately $590 million from plan assets. Under the terms of the insurance contract, which were issued by a third-party insurance company with no affiliation to the Company, all pension obligations will be funded by the insurer's annuity payments. However, the plan retains full legal responsibility to pay the benefits to plan participants using the insurance payments. As the plan maintains full legal responsibility, and the insurance contract is considered an asset of the plan, settlement accounting has not been applied.

Funded status

For our international pension plans, at December 31, 2024, the projected benefit obligation was $773 million and the fair value of plan assets was $594 million, which resulted in an underfunded obligation of $179 million. At December 31, 2023, the projected benefit obligation was $745 million and the fair value of plan assets was $622 million, which resulted in an underfunded obligation of $123 million. The accumulated benefit obligation for our international plans was $694 million at December 31, 2024 and $672 million at December 31, 2023. The increase in projected benefit obligation and accumulated benefit obligation from 2023 to 2024 was due to assumption changes, mainly a decrease in discount rate.

The following table presents additional information about our international pension plans.

	December 31,	
Millions of dollars	2024	2023
Amounts recognized on the Consolidated Balance Sheets		
Other assets	$ 11	$ 39
Accrued employee compensation and benefits	11	10
Employee compensation and benefits	177	154
Pension plans in which projected benefit obligation exceeded plan assets		
Projected benefit obligation	$ 200	$ 179
Fair value of plan assets	12	15
Pension plans in which accumulated benefit obligation exceeded plan assets		
Accumulated benefit obligation	$ 122	$ 106
Fair value of plan assets	12	15

Fair value measurements of plan assets

The fair value of our plan assets categorized within level 1 on the fair value hierarchy is based on quoted prices in active markets for identical assets. The fair value of our plan assets categorized within level 2 on the fair value hierarchy is based on significant observable inputs for similar assets. The fair value of our plan assets categorized within level 3 on the fair value hierarchy is based on significant unobservable inputs.

The following table sets forth the fair values of assets held by our international pension plans by level within the fair value hierarchy.

Millions of dollars	Level 1	Level 2	Level 3	Net Asset Value (a)	Total
Cash and equivalents	$ —	$ —	$ —	$ —	$ —
Bond funds (b)	—	11	—	—	11
Real estate funds (c)	—	—	—	8	8
Other investments (d)	1	9	565	—	575
Fair value of plan assets at December 31, 2024	$ 1	$ 20	$ 565	$ 8	$ 594
Cash and equivalents	$ 29	$ 234	$ —	$ —	$ 263
Bond funds (e)	—	159	—	156	315
Real estate funds (c)	—	—	—	30	30
Other investments (d)	1	11	2	—	14
Fair value of plan assets at December 31, 2023	$ 30	$ 404	$ 2	$ 186	$ 622

(a) Represents investments measured at fair value using the Net Asset Value (NAV) per share practical expedient and thus has not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total value of our international pension plans assets.

(b) Strategy of bond funds is to invest in fixed income securities meeting certain ratings thresholds focused on mitigating interest rate risk and protecting funded status.

(c) Strategy of real estate funds is to invest in diversified funds of real estate investment trusts and private real estate.

(d) Other investments consist of insurance contracts, a buy-in annuity insurance contract, balanced funds, and government bonds. The fair value of the buy-in annuity insurance contract is determined using the quote provided by an insurance company, reflecting prevailing market conditions for similar transactions.

(e) Strategy of bond funds is to invest in diversified funds of fixed income securities of varying geographies and credit quality.

Level 3 Rollforward

The following presents our Level 3 Rollforward for buy-in annuity insurance contract for 2024. Level 3 assets in 2023 were immaterial.

Millions of dollars	2024
Balance at the beginning of the year	$ 2
Purchase of insurance contract	590
Return on assets	(18)
Payment from the insurance policy	(9)
Balance at the end of the year	$ 565

Risk management practices for these plans include diversification by issuer, industry, and geography, where permitted, as well as by asset classes and investment managers. Our United Kingdom pension plan, which constituted 73% of our international pension plans' projected benefit obligation on December 31, 2024, is no longer accruing service benefits and completed a pension buy-in transaction during 2024 entering into a bulk annuity contract with an insurance company. The bulk annuity contract effectively covers all benefit payments to members. The investments backing the contract are invested at the discretion of the insurance company, which assumes the investment risk associated with these assets.

Net periodic benefit cost

Net periodic benefit cost for our international pension plans was $43 million in 2024, $32 million in 2023, and $14 million in 2022.

Actuarial assumptions

Certain weighted-average actuarial assumptions used to determine benefit obligations of our international pension plans at December 31 were as follows:

	2024	2023
Discount rate	5.3%	5.1%
Rate of compensation increase	4.9%	5.6%

Certain weighted-average actuarial assumptions used to determine net periodic benefit cost of our international pension plans for the years ended December 31 were as follows:

	2024	2023	2022
Discount rate	5.1%	5.6%	2.3%
Expected long-term return on plan assets	4.0%	3.8%	3.0%
Rate of compensation increase	2.9%	5.4%	5.3%

Assumed long-term rates of return on plan assets, discount rates for estimating benefit obligations, and rates of compensation increases vary by plan according to local economic conditions. Where possible, discount rates were determined based on the prevailing market rates of a portfolio of high-quality debt instruments with maturities matching the expected timing of the payment of the benefit obligations. Expected long-term rates of return on plan assets were determined based upon an evaluation of our plan assets and historical trends and experience, taking into account current and expected market conditions.

Other information

Contributions. Funding requirements for each plan are determined based on the local laws of the country where such plan resides. In certain countries the funding requirements are mandatory, while in other countries they are discretionary. We currently expect to contribute $1 million to our international pension plans in 2025.

Benefit payments. Expected benefit payments over the next 10 years for our international pension plans are as follows: $38 million in 2025, $32 million in 2026, $34 million in 2027, $37 million in 2028, $37 million in 2029, and an aggregate $225 million in years 2030 through 2034.

Note 18. New Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03 (Subtopic 220-40), “Disaggregation of Income Statement Expenses” (DISE), which requires additional disclosure of certain expense captions presented on the face of the Company’s income statement as well as disclosures about selling expenses. ASU 2024-03 is effective for the Company’s annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, and should be applied on a prospective or retrospective basis, with early adoption permitted. We are currently evaluating the effect that adoption of ASU 2024-03 will have on our disclosures.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9(a). Controls and Procedures.

In accordance with the Securities Exchange Act of 1934 Rules 13a-15 and 15d-15, we carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2024 to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Our disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

There has been no change in our internal control over financial reporting that occurred during the three months ended December 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

See page 40 for Management's Report on Internal Control Over Financial Reporting and page 43 for Report of Independent Registered Public Accounting Firm on its assessment of our internal control over financial reporting.

Item 9(b). Other Information.

During the quarter ended December 31, 2024, the following officers of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K, and no trading arrangements were adopted or terminated by directors of the Company.

Reporting Officer	Title	Reporting Action	Plan Adoption Date	Plan End Date	Aggregated Shares Covered	Intended to Satisfy Rule 10b5-1?
Eric J. Carre	Executive Vice President and Chief Financial Officer	Plan Adoption	11/12/2024	11/11/2025	348,344	Yes
Van H. Beckwith	Executive Vice President, Secretary and Chief Legal Officer	Plan Adoption	11/12/2024	11/11/2025	267,681	Yes
Lawrence J. Pope	Executive Vice President of Administration and Chief Human Resources Officer	Plan Adoption	11/13/2024	11/11/2025	144,500	Yes
Mark J. Richard	President - Western Hemisphere	Plan Adoption	11/12/2024	11/11/2025	105,186	Yes
Shannon Slocum	President - Eastern Hemisphere	Plan Adoption	11/12/2024	11/11/2025	80,828	Yes
Timothy M. McKeon	Senior Vice President and Treasurer	Plan Adoption	11/12/2024	11/11/2025	47,240	Yes
Charles E. Geer, Jr.	Senior Vice President and Chief Accounting Officer	Plan Adoption	11/12/2024	11/11/2025	38,700	Yes
Jill D. Sharp	Senior Vice President, Internal Assurance Services	Plan Adoption	11/12/2024	11/11/2025	30,930	Yes

Item 9(c). Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance.

The information required for the directors of the Registrant is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the captions "Election of Directors" and "Involvement in Certain Legal Proceedings." The information required for the directors and executive officers of the Registrant is included under Part I on pages 7 and 8 of this annual report. The information required for a delinquent form required under Section 16(a) of the Securities Exchange Act of 1934 is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Delinquent Section 16(a) Reports," to the extent any disclosure is required. The information for our code of ethics is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Corporate Governance." The information regarding procedures by which security holders may recommend nominees to the registrant's board of directors is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Shareholder Nominations of Directors." The information regarding our Audit Committee and the independence of its members, along with information about the audit committee financial expert(s) serving on the Audit Committee, is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the caption "The Board of Directors and Standing Committees of Directors." The information regarding insider trading arrangements is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Insider Trading Policies" and also within our Company's policies titled "Use of Material Nonpublic Information, Securities Trading Windows, and Hedging and Pledging of Company Securities," and "Securities Trading of Company Securities by the Company," which are filed as Exhibit 19.1 and Exhibit 19.2, respectively, to this annual report.

Item 11. Executive Compensation.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the captions "Compensation Discussion and Analysis," "Compensation Committee Report," "Summary Compensation Table," "Grants of Plan-Based Awards in Fiscal 2024," "Outstanding Equity Awards at Fiscal Year End 2024," "2024 Option Exercises and Stock Vested," "2024 Nonqualified Deferred Compensation," "Employment Contracts and Change-in-Control Arrangements," "Post-Termination or Change-in-Control Payments," "Directors' Compensation" and "CEO Pay Ratio."

Item 12(a). Security Ownership of Certain Beneficial Owners.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Stock Ownership of Certain Beneficial Owners and Management."

Item 12(b). Security Ownership of Management.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Stock Ownership of Certain Beneficial Owners and Management."

Item 12(c). Changes in Control.

Not applicable.

Item 12(d). Securities Authorized for Issuance Under Equity Compensation Plans.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Equity Compensation Plan Information."

Item 13. Certain Relationships and Related Transactions, and Director Independence.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Corporate Governance" to the extent any disclosure is required, and under the caption "The Board of Directors and Standing Committees of Directors."

Item 14. Principal Accounting Fees and Services.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2025 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Fees Paid to KPMG LLP." Our independent registered public accounting firm is KPMG LLP, Houston, TX PCAOB ID:185.

PART IV

Item 15. Exhibits.

1. Financial Statements:

The reports of the Independent Registered Public Accounting Firm and the financial statements of Halliburton Company are included within Part II, Item 8 of this Annual Report on Form 10-K.

2. Financial Statement Schedules:

The schedules listed in Rule 5-04 of Regulation S-X (17 CFR 210.5-04) have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

3. Exhibits:

Exhibit Number	
3.1	Amended and Restated Certificate of Incorporation of Halliburton Company filed with the Secretary of State of Delaware on May 17, 2023 (incorporated by reference to Exhibit 3.1 to Halliburton's Form 10-Q for the quarter ended June 30, 2023, File No. 001-03492).
3.2	By-laws of Halliburton Company revised effective May 2, 2024 (incorporated by reference to Exhibit 3.1 of Halliburton's Form 8-K filed May 3, 2024, File No. 001-03492).
4.1	Second Senior Indenture dated as of December 1, 1996 between the Predecessor and The Bank of New York Trust Company, N.A. (as successor to Texas Commerce Bank National Association), as Trustee, as supplemented and amended by the First Supplemental Indenture dated as of December 5, 1996 between the Predecessor and the Trustee and the Second Supplemental Indenture dated as of December 12, 1996 among the Predecessor, Halliburton and the Trustee (incorporated by reference to Exhibit 4.2 of Halliburton's Registration Statement on Form 8-B dated December 12, 1996, File No. 001-03492).
4.2	Third Supplemental Indenture dated as of August 1, 1997 between Halliburton and The Bank of New York Trust Company, N.A. (as successor to Texas Commerce Bank National Association), as Trustee, to the Second Senior Indenture dated as of December 1, 1996 (incorporated by reference to Exhibit 4.7 to Halliburton's Form 10-K for the year ended December 31, 1998, File No. 001-03492).
4.3	Fourth Supplemental Indenture dated as of September 29, 1998 between Halliburton and The Bank of New York Trust Company, N.A. (as successor to Texas Commerce Bank National Association), as Trustee, to the Second Senior Indenture dated as of December 1, 1996 (incorporated by reference to Exhibit 4.8 to Halliburton's Form 10-K for the year ended December 31, 1998, File No. 001-03492).
4.4	Resolutions of Halliburton's Board of Directors adopted by unanimous consent dated December 5, 1996 (incorporated by reference to Exhibit 4(g) of Halliburton's Form 10-K for the year ended December 31, 1996, File No. 001-03492).
4.5	Form of debt security of 6.75% Notes due February 1, 2027 (incorporated by reference to Exhibit 4.1 to Halliburton's Form 8-K dated as of February 11, 1997, File No. 001-03492).
4.6	Copies of instruments that define the rights of holders of miscellaneous long-term notes of Halliburton Company and its subsidiaries have not been filed with the Commission. Halliburton Company agrees to furnish copies of these instruments upon request.

4.7	Form of Indenture dated as of April 18, 1996 between Dresser and The Bank of New York Trust Company, N.A. (as successor to Texas Commerce Bank National Association), as Trustee (incorporated by reference to Exhibit 4 to Dresser's Registration Statement on Form S-3/A filed on April 19, 1996, Registration No. 333-01303), as supplemented and amended by Form of First Supplemental Indenture dated as of August 6, 1996 between Dresser and The Bank of New York Trust Company, N.A. (as successor to Texas Commerce Bank National Association), Trustee, for 7.60% Debentures due 2096 (incorporated by reference to Exhibit 4.1 to Dresser's Form 8-K filed on August 9, 1996, File No. 1-4003).
4.8	Second Supplemental Indenture dated as of October 27, 2003 between DII Industries, LLC and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank), as Trustee, to the Indenture dated as of April 18, 1996 (incorporated by reference to Exhibit 4.15 to Halliburton's Form 10-K for the year ended December 31, 2003, File No. 001-03492).
4.9	Third Supplemental Indenture dated as of December 12, 2003 among DII Industries, LLC, Halliburton Company and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank), as Trustee, to the Indenture dated as of April 18, 1996, (incorporated by reference to Exhibit 4.16 to Halliburton's Form 10-K for the year ended December 31, 2003, File No. 001-03492).
4.10	Indenture dated as of October 17, 2003 between Halliburton Company and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank), as Trustee (incorporated by reference to Exhibit 4.1 to Halliburton's Form 10-Q for the quarter ended September 30, 2003, File No. 001-03492).
4.11	Second Supplemental Indenture dated as of December 15, 2003 between Halliburton Company and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank), as Trustee, to the Senior Indenture dated as of October 17, 2003 (incorporated by reference to Exhibit 4.27 to Halliburton's Form 10-K for the year ended December 31, 2003, File No. 001-03492).
4.12	Form of note of 7.6% debentures due 2096 (included as Exhibit A to Exhibit 4.11).
4.13	Fourth Supplemental Indenture, dated as of September 12, 2008, between Halliburton Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank, to the Senior Indenture dated as of October 17, 2003 (incorporated by reference to Exhibit 4.2 to Halliburton's Form 8-K filed September 12, 2008, File No. 001-03492).
4.14	Form of Global Note for Halliburton's 6.70% Senior Notes due 2038 (included as part of Exhibit 4.13).
4.15	Fifth Supplemental Indenture, dated as of March 13, 2009, between Halliburton Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank, to the Senior Indenture dated as of October 17, 2003 (incorporated by reference to Exhibit 4.2 to Halliburton's Form 8-K filed March 13, 2009, File No. 001-03492).
4.16	Form of Global Note for Halliburton's 7.45% Senior Notes due 2039 (included as part of Exhibit 4.15).
4.17	Sixth Supplemental Indenture, dated as of November 14, 2011, between Halliburton Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank, to the Senior Indenture dated as of October 17, 2003 (incorporated by reference to Exhibit 4.2 to Halliburton's Form 8-K filed November 14, 2011, File No. 001-03492).
4.18	Form of Global Note for Halliburton's 4.50% Senior Notes due 2041 (included as part of Exhibit 4.17).
4.19	Seventh Supplemental Indenture, dated as of August 5, 2013, between Halliburton Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank (incorporated by reference to Exhibit 4.2 of Halliburton's Form 8-K filed August 5, 2013, File No. 001-03492).

	4.20	Form of Global Note for Halliburton's 4.75% Senior Notes due 2043 (included as part of Exhibit 4.19).
	4.21	Eighth Supplemental Indenture, dated as of November 13, 2015, between Halliburton Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank (incorporated by reference to Exhibit 4.2 to Halliburton's Form 8-K filed November 13, 2015, File No. 001-03492).
	4.22	Form of Global Note for Halliburton's 3.800% Senior Notes due 2025 (included as part of Exhibit 4.21).
	4.23	Form of Global Note for Halliburton's 4.850% Senior Notes due 2035 (included as part of Exhibit 4.21).
	4.24	Form of Global Note for Halliburton's 5.000% Senior Notes due 2045 (included as part of Exhibit 4.21).
	4.25	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.25 of Halliburton's Form 10-K filed February 6, 2024, File No. 001-03492).
	4.26	Ninth Supplemental Indenture, dated as of March 3, 2020, between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank (incorporated by reference to Exhibit 4.2 to Halliburton's Form 8-K filed March 3, 2020, File No. 001-03492).
	4.27	Form of Global Note for the Company's 2.920% Senior Notes due 2030 (included as part of Exhibit 4.26).
†	10.1	Halliburton Company Stock and Incentive Plan, as amended and restated effective February 13, 2024 (incorporated by reference to Appendix A of Halliburton's proxy statement filed April 2, 2024, File No. 001-03492).
†	10.2	Dresser Industries, Inc. Deferred Compensation Plan, as amended and restated effective January 1, 2000 (incorporated by reference to Exhibit 10.16 to Halliburton's Form 10-K for the year ended December 31, 2000, File No. 001-03492).
†	10.3	ERISA Excess Benefit Plan for Dresser Industries, Inc., as amended and restated effective June 1, 1995 (incorporated by reference to Exhibit 10.7 to Dresser's Form 10-K for the year ended October 31, 1995, File No. 1-4003).
†	10.4	Halliburton Company Directors' Deferred Compensation Plan, as amended and restated effective May 16, 2012 (incorporated by reference to Exhibit 10.5 to Halliburton's Form 10-Q for the quarter ended June 30, 2012, File No. 001-03492).
†	10.5	Halliburton Company Employee Stock Purchase Plan, as amended and restated effective February 17, 2021 (incorporated by reference to Appendix B of Halliburton's proxy statement filed April 6, 2021, File No. 001-03492).
†	10.6	First Amendment to Restricted Stock Plan for Non-Employee Directors of Halliburton Company, effective December 7, 2011 (incorporated by reference to Exhibit 10.41 to Halliburton's Form 10-K for the year ended December 31, 2011, File No. 001-03492).
†	10.7	Second Amendment to Restricted Stock Plan for Non-Employee Directors of Halliburton Company, effective May 16, 2012 (incorporated by reference to Exhibit 10.4 to Halliburton's Form 10-Q for the quarter ended June 30, 2012, File No. 001-03492).

†	10.8	Third Amendment to Restricted Stock Plan for Non-Employee Directors of Halliburton Company, effective December 1, 2012 (incorporated by reference to Exhibit 10.44 to Halliburton's Form 10-K for the year ended December 31, 2012, File No. 001-03492).
†	10.9	First Amendment dated December 1, 2012 to Halliburton Company Directors' Deferred Compensation Plan, as amended and restated effective May 16, 2012 (incorporated by reference to Exhibit 10.45 to Halliburton's Form 10-K for the year ended December 31, 2012, File No. 001-03492).
†	10.10	Executive Agreement (Myrtle L. Jones) (incorporated by reference to Exhibit 10.1 to Halliburton's Form 10-Q for the quarter ended March 31, 2013, File No. 001-03492).
†	10.11	Executive Agreement (Timothy McKeon) (incorporated by reference to Exhibit 10.49 to Halliburton's Form 10-K for the year ended December 31, 2013, File No. 001-03492).
†	10.12	Executive Agreement (Charles E. Geer, Jr.) (incorporated by reference to Exhibit 10.2 to Halliburton's Form 8-K filed December 9, 2014, File No. 001-03492).
†	10.13	Halliburton Annual Performance Pay Plan, as amended and restated effective January 1, 2019) (incorporated by reference to Exhibit 10.7 to Halliburton's Form 10-Q for the quarter ended June 30, 2019, File No. 001-03492).
†	10.14	Form of Non-Employee Director Restricted Stock Agreement (Directors Plan) (incorporated by reference as Exhibit 99.5 of Halliburton's Form S-8 filed May 21, 2009, Registration No. 333-159394).
†	10.15	Form of Non-Employee Director Restricted Stock Agreement (Stock and Incentive Plan) (incorporated by reference to Exhibit 10.43 to Halliburton's Form 10-K for the year ended December 31, 2011, File No. 001-03492).
†	10.16	Executive Agreement (Jeffrey A. Miller) (incorporated by reference to Exhibit 10.1 to Halliburton's Form 8-K filed June 5, 2017, File No. 001-03492).
†	10.17	Form of Nonstatutory Stock Option Agreement (U.S.) (incorporated by reference as Exhibit 99.2 of Halliburton's Form S-8 filed May 17, 2019, Registration No. 333-231571).
†	10.18	Form of Nonstatutory Stock Option Agreement (International) (incorporated by reference as Exhibit 99.3 of Halliburton's Form S-8 filed May 17, 2019, Registration No. 333-231571).
†	10.19	Executive Agreement (Eric J. Carre) (incorporated by reference as Exhibit 10.46 of Halliburton's Form 10-K for the year ended December 31, 2017, File No. 001-03492).
†	10.20	Executive Agreement (Lawrence J. Pope) (incorporated by reference as Exhibit 10.47 of Halliburton's Form 10-K for the year ended December 31, 2017, File No. 001-03492).
†	10.21	Second Amendment dated January 1, 2019, to Halliburton Company Directors' Deferred Compensation Plan, as amended and restated effective May 16, 2012 (incorporated by reference as Exhibit 10.47 of Halliburton's Form 10-K for the year ended December 31, 2018, File No. 001-03492).
†	10.22	Executive Agreement (Mark J. Richard) (incorporated by reference as Exhibit 10.48 of Halliburton's Form 10-K for the year ended December 31, 2018, File No. 001-03492).

†	10.23	Halliburton Company Performance Unit Program, as amended and restated effective January 1, 2019 (incorporated by reference as Exhibit 10.8 of Halliburton's Form 10-Q for the quarter ended June 30, 2019, File No. 001-03492).
	10.24	U.S. $3,500,000,000 Five Year Revolving Credit Agreement among Halliburton, as Borrower, the Banks party thereto, and Citibank, N.A., as Agent (incorporated by reference to Exhibit 10.1 to Halliburton's Form 8-K filed April 28, 2022, File No. 001-03492).
†	10.25	Halliburton Company Supplemental Executive Retirement Plan, as amended and restated effective December 5, 2019 (incorporated by reference as Exhibit 10.41 of Halliburton's Form 10-K for the year ended December 31, 2019, File No. 001-03492).
†	10.26	Halliburton Company Benefit Restoration Plan, as amended and restated effective December 5, 2019 (incorporated by reference as Exhibit 10.42 of Halliburton's Form 10-K for the year ended December 31, 2019, File No. 001-03492).
†	10.27	Halliburton Elective Deferral Plan, as amended and restated effective December 5, 2019 (incorporated by reference as Exhibit 10.43 of Halliburton's Form 10-K for the year ended December 31, 2019, File No. 001-03492).
†	10.28	Executive Agreement (Van H. Beckwith) (incorporated by reference as Exhibit 10.42 of Halliburton's Form 10-K for the year ended December 31, 2020, File No. 001-03492).
†	10.29	Executive Agreement (Jill D. Sharp) (incorporated by reference as Exhibit 10.40 of Halliburton's Form 10-K for the year ended December 31, 2021, File No. 001-03492).
†	10.30	Amendment effective January 1, 2022, to Halliburton Annual Performance Pay Plan, as amended and restated effective as of January 1, 2019 (incorporated by reference as Exhibit 10.1 of Halliburton's Form 10-Q for the quarter ended March 31, 2022, File No. 001-03492).
†	10.31	Amendment effective January 1, 2020, to Halliburton Company Performance Unit Program, as amended and restated effective as of January 1, 2019 (incorporated by reference as Exhibit 10.2 of Halliburton's Form 10-Q for the quarter ended March 31, 2022, File No. 001-03492).
†	10.32	Executive Agreement (Shannon Slocum) (incorporated by reference as Exhibit 10.1 of Halliburton's Form 10-Q for the quarter ended March 31, 2023, File No. 001-03492).
	10.33	Form of Indemnification Agreement for Officers (incorporated by reference as Exhibit 10.1 of Halliburton's Form 10-Q for the quarter ended June 30, 2023, File No. 001-03492).
	10.34	Form of Indemnification Agreement for Directors (incorporated by reference as Exhibit 10.2 of Halliburton's Form 10-Q for the quarter ended June 30, 2023, File No. 001-03492).
†	10.35	Form of Restricted Stock Agreement (incorporated by reference to Exhibit 10.36 of Halliburton's Form 10-K filed February 6, 2024, File No. 001-03492).
†	10.36	Form of Restricted Stock Unit Agreement (International) (incorporated by reference to Exhibit 10.37 of Halliburton's Form 10-K filed February 6, 2024, File No. 001-03492).
†	10.37	Form of Restricted Stock Unit Agreement (U.S. Expat) (incorporated by reference to Exhibit 10.38 of Halliburton's Form 10-K filed February 6, 2024, File No. 001-03492).

†	10.38	Form of Performance Share Unit Award Agreement (incorporated by reference to Exhibit 10.39 of Halliburton's Form 10-K filed February 6, 2024, File No. 001-03492).
*†	10.39	Form of Restricted Stock Agreement.
*†	10.40	Form of Restricted Stock Unit Agreement (International).
*†	10.41	Form of Restricted Stock Unit Agreement (U.S. Expat).
*†	10.42	Form of Performance Share Unit Award Agreement.
*†	10.43	Form of Non-Management Director Restricted Stock Unit Agreement (Stock and Incentive Plan).
*	19.1	Company Policy: Use of Material Nonpublic Information, Securities Trading Windows, and Hedging and Pledging of Company Securities.
*	19.2	Company Policy: Securities Trading of Company Securities by the Company.
*	21.1	Subsidiaries of the Registrant.
*	23.1	Consent of KPMG LLP.
*	31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
*	31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
**	32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
**	32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*	95	Mine Safety Disclosures.
	97.1	Company Policy: Recoupment of Incentive Compensation Following a Restatement (incorporated by reference to Exhibit 97.1 of Halliburton's Form 10-K filed February 6, 2024, File No. 001-03492).
*	101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
*	101.SCH	XBRL Taxonomy Extension Schema Document
*	101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
*	101.LAB	XBRL Taxonomy Extension Label Linkbase Document
*	101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
*	101.DEF	XBRL Taxonomy Extension Definition Linkbase Document

*	104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

* Filed with this Form 10-K.
** Furnished with this Form 10-K.
† Management contracts or compensatory plans or arrangements.

Item 16. Form 10-K Summary.

None.

SIGNATURES

As required by Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has authorized this report to be signed on its behalf by the undersigned authorized individuals on this 12th day of February, 2025.

HALLIBURTON COMPANY

By /s/ Jeffrey A. Miller
Jeffrey A. Miller
Chairman of the Board, President and Chief Executive Officer

As required by the Securities Exchange Act of 1934, this report has been signed below by the following persons in the capacities indicated on this 12th day of February, 2025.

Signature	Title
/s/ Jeffrey A. Miller Jeffrey A. Miller	Chairman of the Board, Director, President and Chief Executive Officer
/s/ Eric J. Carre Eric J. Carre	Executive Vice President and Chief Financial Officer
/s/ Charles E. Geer, Jr. Charles E. Geer, Jr.	Senior Vice President and Chief Accounting Officer

Signature	Title
/s/ Abdulaziz F. Al Khayyal Abdulaziz F. Al Khayyal	Director
/s/ William E. Albrecht William E. Albrecht	Director
/s/ M. Katherine Banks M. Katherine Banks	Director
/s/ Alan M. Bennett Alan M. Bennett	Director
/s/ Earl M. Cummings Earl M. Cummings	Director
/s/ Murry S. Gerber Murry S. Gerber	Director
/s/ Robert A. Malone Robert A. Malone	Director
/s/ Bhavesh V. Patel Bhavesh V. Patel	Director
/s/ Maurice S. Smith Maurice S. Smith	Director
/s/ Janet L. Weiss Janet L. Weiss	Director
/s/ Tobi M. Edwards Young Tobi M. Edwards Young	Director

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281.871.2699
www.halliburton.com

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